

# AMERICAN RAILROAD JOURNAL.

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## THE GROWTH OF RAILROADS IN NEW YORK.

An interesting bit of railroad history is found in the annual report on the railroads of New York, recently submitted to the Legislature by the State Engineer and Surveyor. A portion of the report is devoted to a concise sketch of the development of railroads in the State as follows: In the year 1825 there were no railroad companies in this State. In 1830 twelve companies had been formed, but no road was in operation. About 12½ miles of track had been laid by the Mohawk and Hudson Railroad between Albany and Schenectady, the cost of which cannot be given, as no report was required from it until the line was completed. Ten years later, in 1840, there were 86 companies incorporated. Of this number only thirty-three built their roads and continued in existence, and but five—the New York and Harlem (the oldest surviving railroad company), the Saratoga and Schenectady, the Rensselaer and Saratoga, the Long Island and the Oswego and Syracuse—are in existence to-day. Four of these roads are leased and but one (the Long Island) is now operated by its own officers. In 1840 there were 368 miles of road in operation and about \$7,800,000 had been expended in railway construction. The rails used were wood, with a flat three-quarters of an inch by two and one-half inch bar of iron fastened on the upper side. The New York and Erie Railway Company, whose road was not in operation, in their report for the year 1840 state that they had purchased 5,000 tons of "edge rail," weighing fifty-six pounds per yard, at a cost of \$55 per ton, which they considered much superior to flat iron rails in use on other roads, and that they had purchased three first-class locomotives, weighing fifteen tons each. This was the weight of the largest locomotives at that time. In the report of the Auburn and Syracuse Railroad Company for the year 1837, they say: "Owing to the general disarrangement of the business of the company and the difficulty of enforcing the payment of instalments upon the stock and to disarrangement of foreign ex-

change it was impossible to obtain iron plates for the rails, and the directors consequently determined upon the temporary use of wooden ribbons and horse power until the iron can be procured."

In 1850 eighteen companies were operating their roads, the entire length amounting to 730 miles, which cost \$25,429,668. Five other companies, whose roads were incomplete, had 554 miles in use and had expended \$35,239,865 16; and three companies, whose roads were not in operation, had expended \$100,263 85. The whole number of miles over which trains were run was 1,285, and 485 miles were in process of construction. The total expenditure for railroads in New York State at this time was \$60,769,797 01. The earnings for the year were \$5,676,761 22 and the cost of operating the roads amounted to \$2,440,794 22, leaving a surplus or profit of \$3,235,967, equal to 5½ per cent upon the amount invested. There were 4,363,608 passengers carried in cars and 734,378 tons of freight transported. Sixty-two persons were killed and 18 injured during the year.

In 1860, twenty years after the first railroad was built, there were 44 steam and 4 horse roads in operation. Fifty-two steam and 18 horse railroad companies were required to report to this office, and 1 steam and 5 horse road companies were exempt from reporting, making a total of 76 corporations. The cost of constructing the steam roads was \$130,440,394 11, and the horse roads cost \$7,407,929 48—a total of \$137,848,323 59. There were 2,730 miles of road in operation, 2,656 of which were steam and the remainder horse roads. The steam railroads carried 9,305,978 passengers and the horse roads 49,980,148—a total of 59,286,126. The total tonnage of freight transported was 4,741,773 tons, of which amount the New York Central Railroad Company report they carried 1,028,183 tons, 297,925 tons being west bound and 730,258 east bound freight. The earnings of the steam roads were \$20,477,593 09 and of the horse roads \$2,364,642 82, a total of \$22,842,241 91. The total expenses were \$14,387,983 83, of which the steam roads paid

\$12,652,676 72 and the horse roads \$1,735,307 11. This leaves a surplus or profit for the steam roads of \$7,824,922 37, or about 6 per cent upon the amount invested, and for the horse roads, \$629,355 71, or 8½ per cent upon the cost. The number of persons killed during the year upon steam roads was 143 and 9 upon the horse roads. The number injured was 71 and 17 respectively.

In 1870 there had been 6,191 miles of steam and 310 miles of horse road constructed, and the amount paid for constructing steam roads was \$249,228,896 19 and for horse roads \$23,481,268 74. The steam roads this year carried 24,550,753 passengers and 20,572,212 tons of freight. The horse roads carried 154,591,871 passengers. The earnings of the steam roads were \$89,549,444 03 and the cost of operating was \$46,132,947 01, leaving a profit of \$23,416,479 02, or 9½ per cent upon the cost of the roads. The horse road earnings amounted to \$9,523,892 83 and the cost of operating was \$7,859,928 78, leaving a profit of \$1,663,965 05, or 7 per cent upon the cost of roads. The number of persons killed by steam roads was 269 and 264 more were injured. The horse roads injured 103 and killed 29. The report for 1880 shows that 9,186 miles of railroad have been constructed, 8,709 miles having been built by steam railroad companies and 477 miles by the horse railroad companies, including the elevated railroads. The steam roads have cost \$695,525,828 48, the horse roads \$40,686,946 64, and the elevated roads \$33,038,332 12, a total of \$770,251,107 24 for all. The steam roads carried 47,197,385 passengers, the horse roads carried 244,900,717, and the elevated 60,831,757, making 305,732,474 passengers carried by the city roads, a total of 352,929,859. During the year the steam roads carried 57,356,128 tons of freight, and the earnings were \$108,965,556 04. The payments for operating the roads amounted to \$64,996,989 54, leaving a profit of \$43,968,566 50, or 6½ per cent upon the cost. The earnings of the horse roads were \$13,449,121 87 and the cost of operating \$9,157,457 28, leaving a profit of \$4,291,664 59, or 10½ per cent. The earnings of the ele-

vated roads were \$4,612,975 56, the cost of operating \$2,644,325 24, and the surplus or profit \$1,968,650 32, or 6 per cent.

In regard to the new incorporations of the past year the report says: "An evidence of better times and increased confidence is shown by the number of railroad companies that were incorporated in this State during the past year. There were 52 new companies formed, 12 reorganized or formed by the consolidation of other companies, and 2 whose corporate powers had ceased were revived by special acts of the Legislature, making a total of 66 new corporations. This is the greatest number of roads ever incorporated in any one year. The largest number heretofore was 61, in the year 1872."

#### Grand Trunk Railway of Canada.

DIRECTORS' REPORT FOR THE HALF YEAR ENDING DECEMBER 31, 1880.

Dec., 1879. Dec., 1880.

The gross receipts upon the whole undertaking, including Buffalo and Champlain lines, have been £978,202 £1,158,407 Deduct—Working expenses at the rate of 67.67 per cent, against 72.87 per cent for December half of 1879... 712,807 788,894

£265,895 £374,518

Add—Interest on International Bridge Capital.... 11,886 18,082

Interest on Chicago & Trunk Railway Bonds.... 10,121

£277,281 £397,666

Out of this amount the following half yearly charges for interest and rents have been paid, viz.: Interest on 5 per cent perpetual deb.

stock.... £76,538

Interest on Land loans, &c.... 457

Rents.... 105,388

Equipment bond interest.... 26,058

£208,430

Showing a balance of.... 189,286

£397,666

The amount brought forward from the preceding half year, £8,650, makes, with the above balance from the past half year of £189,286, a total of £197,895 available for the payment of dividends, as against a total of £65,740 in corresponding half year of 1879. From the sum of £197,895 thus available, the following dividends were paid on the 1st March last:

First preference stock, at the rate of 5 per cent per annum.... £80,374

Second preference stock, at the rate of 5 per cent per annum.... 58,154

Do in payment of arrears of div. on the June half at the rate of 2 per cent per annum.... 23,262

Third preference stock, at the rate of 1 per cent per annum.... 35,828

£197,614

leaving £281 to be carried to the next half year's account. The gross receipts for the half year were greater than in 1879 by £180,204, or 18.42 per cent, though the receipts for the Rivière du Loup line from 1st July to 18th August, 1879, (£5,088), were included in the receipts for that year, but not in those for 1880. The working expenses including renewals, amounted to £788,894, or 67.67 per cent, against a total charge of £712,807, or 72.87 per cent in 1879, showing an

increase of £71,087, or 9.97 per cent, as compared with an increase in the receipts of 18.42 per cent. The passenger receipts, including mails and express freight, increased by £40,572, or 12.20 per cent; and the number of passengers carried by 82,388, or 7.47 per cent, as compared with 1879. The receipts from freight traffic increased £189,448, or 21.72 per cent; and the tonnage 221,577 tons, or 15.74 per cent. The total number of passengers was 1,185,089, against 1,102,701; and the quantity of freight was 1,629,085, against 1,407,458 tons. The average receipt per passenger was 5s. 8½d., against 5s. 5½d.; and per ton of freight 9s. 7d., against 9s. 1½d. The charges for maintenance and renewals of road and rolling stock compare with 1879, as follows:

Expended on—	1880.	1879.
Way, stations, and buildings.	£161,080	£151,975
Engines, work shops, &c.	74,825	64,771
Cars	77,017	69,657
Total	£312,902	£286,408

Of gross receipts per cent... 27.01 29.28

The general increase in the charges for maintenance and renewals was owing partly to higher wages and greater cost of materials, but principally to extra work performed. Though the total charges were thus increased by £26,499 the proportion of maintenance and renewals to gross receipts was decreased by 2.27 per cent as compared with 1879, and by 5.60 per cent as compared with 1878. The expenditure for fuel, wages, and other charges for working the railway was increased by £44,589, as the following statement shows:

Expenditures for	1880.	1879.
Fuel	£118,241	£103,247
Running engines, wager, oil,		
do	75,870	69,795
Traffic department	212,228	192,694
General charges	20,546	18,016
Miscellaneous expenses	17,495	18,181
Rent and mileage of foreign rolling stock	22,185	15,023
Tolls paid	9,975	9,445
Total	£470,990	£426,401

Percentage of gross receipts 40.66 48.59

The percentage of the working expenses (excluding maintenance and renewals) to the gross receipts fell from 48.59 to 40.66, and, as already stated, was also lower for maintenance and renewal of road and rolling stock, thus decreasing the relative proportion of the whole charges 5.20 per cent. On the 23d July, 1880, a prospectus of the issue of £1,000,000 perpetual 5 per cent debenture stock of £105 per £100 nominal was sent to each proprietor of the company, and resulted in application being received considerably in excess of the amount required. The whole of the stock was allotted, and, as far as possible, the receipts have already been applied to the objects of the issue—the redemption of pre-preference securities. Notice having been duly given of the redemption of the pre-preference securities scheduled in the prospectus of 23d July, 1880, interest ceases to be paid upon them from the dates when they become payable. The most important of such securities are:

1881.

Atlantic and St. Lawrence 6 per cent

2nd Mortgage Bonds payable.... 1st April.

Do " 3rd .... 1st May.

Montreal and Champlain 6 per cent

Mortgage Bonds.... 1st July.

And the balance of the International

Bridge Bonds not already drawn for payment.... 1st July.

The amount charged against capital account during the half year was £288,423. The principal item of £266,949 consists of the pre-preferential securities (not previously included in the Grand Trunk capital account), redeemed from the

proceeds of the issue of debenture stock. The remaining expenditure includes £50,707 for new works, £19,200 for rolling stock, and £6,502 for lands and land damages. There has been credited to capital account £10,808, the value of materials on the Rivière du Loup line sold during the half year, and £49,684 for premiums on debenture stock sold. At the special meeting to be held immediately after the general meeting, agreements (copies of which are attached) with the Michigan Air line and the Montreal and Champlain Junction Railway Companies, will be submitted to the shareholders for their approval. An agreement with the Georgian Bay and Lake Erie Railway Company will also be submitted. This company has been formed by an amalgamation of the Port Dover and Lake Huron, the Stratford and Huron, and the Georgian Bay and Wellington Railway Companies. The agreement is similar in character to that sanctioned by the proprietors in October last, but is enlarged to include the proposed extension to Colpoys Bay.

On behalf of the board,

H. W. TYLER, President,  
21, Old Broad Street, E. C., 18th April, 1881.

#### Philadelphia and Reading Companies.

The receivers of the Philadelphia and Reading Railroad Company furnish the following statement of the business of the Railroad for the month of March, and for the year to that date, compared with the corresponding periods of the previous year:

	March, 1881.	Year to date.
Gross receipts....	\$1,600,568 41	\$5,610,159 28
Gross expenses....	918,112 83	3,877,048 79

	March, 1880.	Year to date.
Gross receipts....	\$1,489,889 70	\$5,467,707 75
Gross expenses....	859,113 21	3,107,783 18

	Net profit....	\$2,233,110 59
March, 1880.	Year to date.	

	Net profit....	\$2,859,974 57
March, 1880.	Year to date.	

The business of the Philadelphia and Reading Coal and Iron Company for the same time was as follows:

	March, 1881.	Year to date.
Receipts....	\$924,539 49	\$3,446,425 43
Expenses....	890,286 54	3,235,198 53

	Profit....	\$210,226 90
Net profit of all....	\$716,709 73	\$2,443,837 49

	March, 1880.	Year to date.
Receipts....	\$927,670 09	\$2,854,476 45
Expenses....	872,214 02	3,059,265 09

	Profit....	\$55,456 07
Net profit of all....	\$685,782 56	\$2,155,185 93

This shows the total gross receipts on the railroad to have been \$9,055,584 81 for the four months to date, against \$8,322,184 20 for the same period in the preceding year; but as the expenses have increased from \$8,107,783 18 for last year to \$8,377,048 79 this year, the net profit is less by \$126,863 98. The operations of the Coal and Iron Company show a profit of \$210,226 90 up to date, against a loss of \$204,788 64 last year, or a net gain in both companies of \$288,181 56.

By the purchase of the Cleveland, Canton, Coshocton and Strasburg Railroad, the Connonton Valley Railroad Company has secured a direct line to the Hocking Valley.

The San Juan division of the Denver and Rio Grande Railway has been opened to Amargo, 23 miles beyond Chama, and within 80 miles of Durango.

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New York, Saturday, April 30, 1881.

Entered at the Post Office at New York, N. Y., as Second-Class Mail Matter.

AN important step for the encouragement of American ocean shipping was taken at Albany this week, when the Senate passed a bill exempting from State and local taxation all American vessels registering at New York ports.

THE proposed amendment to the State Constitution providing for the abolishment of tolls on the canals of the State, was lost in the Senate at Albany this week, the vote standing 16 in favor to 15 against, with one Senator, said to be opposed to the measure, absent. This ends all probability of the canals being made free within the next four years at least.

THE prospects of the World's Fair seemed somewhat brighter on Wednesday. It had been prophesied that on that day the Executive Committee would meet and decide to abandon the project, but no such decision was made; on the contrary, reports were made that private subscriptions were coming in more freely, while the railroad companies were showing a disposition to give generous and substantial encouragement to the committee.

Most encouraging reports continue to be received concerning the success of cotton manu-

facturing enterprises in Georgia. The Graniteville Cotton Manufacturing Company of Augusta, running 886 looms and 34,064 spindles, has just made an annual report showing a net profit for the year ending March 1st of \$91,000, said to be a net earning of over 15 per cent on the capital stock, after paying all expenses. Another large cotton manufacturing enterprise, called the King Manufacturing Company, has been inaugurated recently, with a capital of \$750,000 the proposed mill to have a capacity of 30,000 spindles.

of the week for us to come out and destroy their charms, etc., used in the worship of the nats: for they wanted now to worship God, as they were sure our God was the true God."

## Our Distinguished Railroad Visitors.

The Cunard steamship, *Gallia*, which arrived here Monday, brought among its other passengers a distinguished company of prominent railroad managers and titled gentlemen from England, who have come to this country for the primary purpose of inspecting and studying the different features of our railroad system. The Duke of Sutherland is of the party, and as it is said of him that he has a passionate fondness for steam engines of all kinds but more particularly for locomotives, much of his interest while studying railroads here will doubtless be manifested in examining and making practical tests of improvements in locomotives. Before his return he will inspect the Fire Department of this City and will probably visit several large locomotive works. In and about his own domain in Scotland (and he owns there over a million acres of land), and also in London society, the Duke of Sutherland is looked upon as a remarkably accomplished man, not only in the accomplishments ordinarily to be expected in a man of his station but also for those pertaining to engine driving, for he is fond of getting into the engine cab and running the locomotive, which he manages with as much skill as he would a horse. He is largely interested in the London and Northwestern Railway, and owns a line running through his Scotland estate. He is accompanied by his son, the Marquis of Stafford, who is an officer in the Life Guards. The other prominent members of the party are Henry Crosfield, Auditor of the London and Northwestern Railway; J. P. Brickersteth, its Deputy Chairman; George Crosfield, O. L. Stephen, and T. Knowles, Directors of the company, the last named a member of Parliament for Wigand; George P. Neele, the company's Superintendent, Henry Wright, the Duke's private secretary, and William H. Russell the famous war correspondent of the London Times, and widely known here as "Bull Run" Russell.

Among the features of the American railroad system that will be especially studied by the party will be those relating to the transportation of passengers and baggage, and the method of checking baggage, which does not prevail in England, will be looked into. The London and Northwestern Railway Co., once endeavored to have a plan adopted on the other side of the water by which baggage could be checked from any point on its line to this country, but the plan was abandoned, being opposed by the ocean lines. The prominent car shops will be visited by the party, and rolling stock features examined. The elevated railroads are to receive some attention though they are not made a special feature of the visit.

While some of the party are interested in American railroads, there seems to be no reason to think that the visit has any special significance in its financial bearings, on the stock market, or concerning the effecting of any important business arrangements. It appears to be rather a trip for study and pleasure, for enjoying which the railroad managers here with whom they are brought in contact will extend most heartily all possible opportunities to their distinguished visitors. Upon their arrival in the city the party went direct to the Brevoort House, and after a short rest started later in the week for Philadelphia, Baltimore, Washington and Richmond. After visiting those cities they will go to Boston, make a trip through Canada, arriving at Niagara Falls about the 15th of May. In June the party will be divided, some of the Directors returning to London while the Duke and others make a trip through the West and across the continent to San Francisco, sailing from this city for London in midsummer.

#### Organization.

Articles of incorporation have been filed in the office of the County Clerk for the establishment of the Pie Island Silver Mining Company. Capital stock, \$5,000,000, divided into 1,000,000 shares of \$5 each. Trustees, Hugh J. Jewett and ten others.

The following gentlemen have been elected directors of the Quebec Steamship Company: Messrs. W. J. Buchanan and Alexander Buntin, of Montreal; and Messrs. Weston Hunt, John C. Thomson, D. C. Thompson, P. Garneau, W. Withall, H. S. Scott and A. Joseph, of Quebec.

The Directors of the Evansville, Dayton and Eastern Railroad Company held a meeting in Dayton, Ohio, on the 23d inst., and organized by electing Joseph Clegg, President; R. R. Dickey, Vice President; J. E. Sickles, Secretary; A. W. Platt, Treasurer. Ten per cent has been paid, and construction of the road will be commenced at once.

Letters patent have been issued at Ottawa, Canada, to the Northwest Navigation Company (limited), with a total capital stock of \$250,000. The incorporators are: Jas. Grahame, Winnipeg; C. J. Brydges, Andrew Allen and H. Drummond, Montreal; Chas. Drummond, Winnipeg; W. Lawson, Andrew Whitton and Wm. Mackenzie, Dundas, Scotland.

The directors of the Midland (Canada) Railway Company, elected on the 19th inst., are: G. A. Cox, Peterboro; Lewis Ross, Port Hope; J. R. Dundas, Lindsay; R. Jaffray, and H. P. Dwight, Toronto; E. J. Halsey, H. Grissell and W. R. Bucke, London, Eng. Mr. George A. Cox was re-elected President and Managing Director.

At the annual meeting of the Valley Railroad Company, held at Cleveland, Ohio, on the 20th inst., Henry B. Payne, H. M. Flagler and Lewis V. Backins were re-elected directors for three years. The board reorganized, re-electing J. H. Wade president, S. T. Everett vice-president and treasurer, W. P. Porter secretary and auditor, and Sam Briggs superintendent.

The Secretary of State of Illinois has authorized Charles F. Neetling, Alonzo S. Wilderman, Frederick H. Pieper and Benjamin J. West, Jr., to organize the Bellville Mining, Milling and Smelting Company of Bellville with a capital of \$200,000. Also, Benjamin W. Goodhue, Wm. A. Baldwin and Albert Larabee

to organize the Nevada Mining company and Milling company of Chicago, with a capital of \$250,000.

The Rapid Construction Company has been incorporated in Connecticut with a capital of \$1,000,000, which may be increased to \$6,000,000. Henry P. Kidder, Hugh Harrison, Francis H. Peabody, Pliny Jewell, Elisha S. Converse, Thomas Wallace, James D. Smith and Percy S. Bryant are the incorporators. This company will shortly offer \$2,000,000 stock for subscription at par, one-half to American Rapid Telegraph stockholders and one-half to the public.

Articles of incorporation have been filed with the Secretary of State of California of the Santa Rosa and Sonoma Railroad Company, for the purpose of constructing a broad gauge road from Santa Rosa through the Sonoma valley to Benicia, a line of fifty miles. Principal place of business, Santa Rosa. Directors—W. S. M. Wright, James B. Rue, E. T. Farmer, A. A. Bean, David Burris, F. G. Hahman and George P. Noonan, of Santa Rosa. Capital stock, \$1,000,000 divided into 10,000 shares.

At a meeting of the stockholders of the Chicago and West Michigan Railway, held in Muskegon, Mich., April 21, the following directors were elected for the ensuing year; M. Thayer, H. H. Honeywell, Charles Francis Adams, Jr., George Shattuck, J. Harvey, C. Merriam, F. S. Shaw and George C. Kimball. The stockholders of the White River Railroad Company at the same time chose the following: H. H. Honeywell, C. Merriam, Charles Francis Adams, Jr., M. Thayer, Walter Honeywell and George C. Kimball.

The Louisville, New Albany and Corydon Railway Company, has been organized for the construction of a branch railroad from a point on the Louisville, New Albany and St. Louis Air Line to Corydon, a distance of eight miles. Stock to the amount of \$35,000, has been subscribed, and Bennett H. Young, St. John Boyle, Charles Godehaw of Louisville, George Lyman, of New Albany; S. M. Stockslager, Thomas McGrain and Samuel J. Wright have been elected directors.

Articles of incorporation have been filed in the office of the County Clerk for the establishment of the following named mining companies: The Ruby Durango Mining Company, capital stock, \$500,000, divided into 500,000 shares of \$1; trustees, George A. Evans and seven others. The Baldwin Mining and Milling Company, capital stock, \$200,000, divided into 50,000 shares of \$4 each; trustees, Nathaniel D. Putnam and four others. The Chester Mining Company, capital stock \$10,000, divided into 100 shares; trustees, George St. J. Sheffield, Henry C. Ward and David Milliker, Jr.

The Carthage, Joplin and Short Creek Railway Company has been organized at Galena, Kan., with the following Board of Directors: A. A. Talmage, J. A. Hills, C. M. Hays, St. Louis; E. H. Brown, Gerard, O.; H. Picher, Joplin; W. B. Stone and D. H. Sanderson, Galena. The company was organized for the purpose of extending the Missouri Pacific from Carthage to Short Creek. The right of way and depot grounds in the towns named is all that the company asks, and as soon as the right of way is secured and guaranteed the work will be commenced.

The Austin and Northwestern (Texas) Railroad Company has been organized by the election of the following board of directors: Jos. A. Rhomberg, J. K. Graves, S. T. Walker, all of Dubuque, Ia.; H. W. McNeil, of Oscaloosa, Ia.; Dr. M. A. Taylor, B. Bertram, Leander Brown, Francis B. Forster, of Austin; W. S. Westfoot, of Burnett. The managing directors are: Joseph A. Rhomberg, President; Dr. M. A. Taylor, Austin, Vice-President, and Francis B. For-

ster, of Forster & Co., bankers, Austin, Secretary and Treasurer. The projected road is to run from Austin to Burnett and San Saba in a northwestern direction to Abilene, Taylor County, where it will intersect the Texas and Pacific road, with a branch of about one hundred miles from Burnett through Llano, Mason, Menard, Concho, and Tom Green, to a point of intersection with the Texas and Pacific in Howard County, Tex., in all about four hundred miles.

At the annual meeting of the stockholders of the Atchison, Topeka and Santa Fe Railroad Company, held in Topeka, Kansas, on the 22d inst., the following directors for the ensuing year were elected: T. J. Coolidge, J. T. Burr, Alden Shear, B. C. Cheney, L. S. Thorndike, C. J. Paine, G. A. Gardner, C. W. Price, W. Powell Mason, of Boston; S. A. Kent, of Chicago; C. K. Holliday, B. F. Stringfellow, and L. Lenery, of Kansas. Subsequently the following officers were elected: T. J. Coolidge, President; W. B. Strong, Vice-President and General Manager; L. S. Thorndike, Controller; E. Wilder, Secretary and Treasurer; G. L. Goodwin, Assistant Secretary and Treasurer; J. P. Whitehead, Auditor. The company is now operating more than 2,500 miles of railroad in Kansas, Colorado, and New Mexico, valued at \$25,000,000. During the past year it has constructed over 400 miles of new road, bought \$1,500,000 worth of rolling stock, and expended \$500,000 in improving the lines already built.

#### Interest and Dividends.

The Iowa Railroad Land Company has declared a dividend of \$1.50 per share, payable May 2.

The Panama Railroad Company has declared a quarterly dividend of 5 per cent, payable May 2.

The Concord Railroad Corporation has declared a semi-annual dividend of 5 per cent, payable May 2.

The Wabash, St. Louis and Pacific Railway Company has declared a quarterly dividend of 1½ per cent on the preferred stock, payable May 10.

The Manchester and Lawrence Railroad Company has declared a semi-annual dividend of 35 per cent, payable on the 2d of May.

The Boston and Maine Railroad Company has declared a semi-annual dividend of \$4 per share, payable on the 16th of May.

The Boston and Providence Railroad Company has declared a semi-annual dividend of \$4 per share, payable April 30.

The Lynn and Boston Horse Railroad Company has declared a semi-annual dividend of \$4 per share, payable on the 2d of May.

The Calumet and Hecla Mining Company has declared a quarterly dividend of \$5 per share, payable on the 16th of May.

The Duncan Mining Company has declared its regular monthly dividend of 7½ cents per share, payable May 2.

The Cedar Rapids and Missouri River Railroad Company will pay a dividend of \$1 per share on the common stock May 2.

The Railway Equipment Trust of Pennsylvania has declared a quarterly dividend of 2 per cent, on Series A stock; and the Car Trust of Pennsylvania a quarterly dividend of 1½ per cent, on Series A and B stock, both payable on the 2d of May.

The Baltimore and Ohio Railroad Company has declared a semi-annual dividend of 5 per cent on the capital stock of the Main Stem payable on and after the 15th of May; also a semi-annual dividend of 5 per cent on the stock of the Washington Branch Railroad, payable on and after the 16th of April.

The Atchison, Topeka and Santa Fe Railroad Company has declared a quarterly dividend of 2 per cent, payable at the office of the company in Boston, and at the National Bank of Commerce in New York on the 16th inst. to stockholders of record on the 4th inst.

The directors of the East Tennessee, Virginia and Georgia Railroad have declared a dividend 3 per cent on \$5,000,000. Hitherto the 3 per cent has been declared upon \$2,000,000 only. This latter dividend will then be 60 per cent larger than the usual semi-annual dividend. They also ordered a sale of 320 shares of "increase of capital stock," and 932 shares of "capital stock."

#### Personal.

Col. Thomas A. Scott is said to be improving in health. He intends to spend the summer at Newport.

H. C. Lowrie is to be Chief Engineer of the proposed Denver and New Orleans Railroad.

O. P. Carty has been appointed Assistant General Ticket Agent of the Union Pacific Railway.

Mr. and Mrs. John S. Kennedy, of this city, went to Montreal last week. Mr. Kennedy is a member of the Canada Pacific Syndicate.

Mr. Venner, the famous weather prophet, has resigned from the Canadian geological survey and will open a mining exchange in Montreal.

Mr. John W. Garrett, President of the Baltimore and Ohio Railroad Company, is expected to sail from Liverpool to New York May 19.

J. N. Du Barry has been elected President of the Philadelphia and Erie Railway Co. to fill the vacancy caused by the death of Gen. Robert Thompson,

Whitlaw Reid, editor of the Tribune, was married last Monday evening to Miss Elizabeth Mills, daughter of D. O. Mills, of this city.

W. Weatherson formerly of the Toronto, Grey and Bruce Railway Co. succeeds T. S. Dettor as General Superintendent of the Grand Trunk Railway of Canada.

Levi P. Morton, it is said, does not intend to go to Paris until after July 1, Minister Noyes having signified his willingness to remain until relieved by his successor.

The departure of Wm. H. Vanderbilt on a short visit to England is announced for to-day, Saturday. He sails on the Germanic and may return on the same steamer.

Harvey Seymour a prominent citizen of Hartford, Conn., recently deceased, was one of the first men in that city to do a brokerage business in railroad stocks and bonds. He died after a short illness aged 84 years.

M. Leon Chatteau, the French advocate of free trade, recently arrived in this city from Paris, is interested in a new company organized in Paris for the importation of American live stock. The company's capital is stated to be 20,000,000 francs.

C. V. Hammond is reported to have been engaged to assist in establishing the right of way for the Baltimore and Ohio's new line between Baltimore and Philadelphia. Mr. Hammond was formerly connected with the Chesapeake and Ohio Canal.

J. C. Rawn has been appointed Superintendent of the Western and Springfield Divisions of the New York and New England Railroad, succeeding J. T. McManus, resigned. Mr. Rawn's former position as Engineer of roads, bridges and buildings, on the same road, is taken by F. L. Hills.

Prof. O. J. Schmitz an eminent geologist has been employed by the Louisville and Nashville Railroad

Company, to examine the mineral lands of Alabama. The results thus far obtained are said to be very gratifying, developing the fact that at many places on the Louisville and Nashville Railroad where it never was expected, magnetic and other kinds of iron ore exist in large quantities.

Mr. Peck, the inventor of the patent railroad "chair," now quite extensively used, had the idea of the utility of such an invention thrust upon him quite forcibly by an experience when conductor on a street car line in Boston a few years ago. An end of a rail flew up one day and so aggravated him by its interruption of his trip, that he resigned his position at once and set about inventing something to remedy the evil.

The venerable Peter Cooper whose interest in public matters does not wane in the advanced years of his useful life is reported as declaring that the proposed world's fair enterprise shall not fail, even if he has to go to the rescue with his own money. Mr. Cooper is further quoted as saying that it would "be a great disgrace, not only to the city of New York, but to every business man in America, if the affair should prove a failure."

J. W. Romaine has been appointed assistant emigrant agent for the New York, Lake Erie and Western Railroad. Mr. Romaine has for a long time occupied a responsible position in the office of J. N. Abbott, General Passenger Agent, in connection with which he is widely and favorably known among the traveling public, and his new duties embody a still greater responsibility, especially at this time when the tide of immigration is flowing in upon our shores with such force as to make its distribution one of the most important features of transportation from New York westward. In assuming his new duties Mr. Romaine does not relinquish his old position, but for the present the former requires a large part of his time and attention.

#### Railroad Earnings.

The earnings of the Denver and Rio Grande Railway for the 3d week of April, were \$104,104; as compared with \$36,900, for corresponding week last year; miles now operated 551, operated last year 337.

The earnings of the Grand Trunk Railway for week ending April 16, were \$221,116; corresponding week last year, \$196,418.

The earnings of the Chicago and Grand Trunk Railway for week ending April 16, were \$33,502; corresponding week last year, \$21,173.

The earnings of the Flint and Pere Marquette Railroad for week ending April 21, were \$39,748 95; corresponding week last year, \$30,697 85.

The earnings of the St. Paul, Minneapolis and Manitoba Railway for week ending April 21, were \$98,035 94; corresponding week last year \$83,278 66.

#### St. Lawrence Tunnel.

The official report of Mr. Shanly, on the St. Lawrence Tunnel, which was forwarded to the Quebec Government last week, states that the material through which the tunnel will be carried is composed of Utica shale rock, which is easily worked and presents no engineering difficulties so far as can be ascertained at present. The total length of the tunnel and approaches, for which two lines have been surveyed, will be about 13,000 feet. The breadth of the tunnel will be twenty-six feet and the height 23 feet. A double track will be constructed the whole length of the tunnel. The cost is estimated at \$1,850,000 on one survey and \$4,170,000 on the other. Mr. Shanly expects, however, to reduce the cost by further

examinations on the approaches of these lines, and the examinations are now going on. The estimates of cost are made to provide for work of the highest character of excellence in all parts of the undertaking. Should no unforeseen obstacles be met with, the completion of the tunnel may fairly be counted on within three years from the date of commencement.

During the coming summer the gauge of the Toronto, Grey and Bruce Railway will be widened to the standard gauge and laid with steel rails throughout, the necessary bonds having been issued, and 12,000 tons of steel rails purchased in England for that purpose. Contracts have been let for the work of preparation for the change of gauge, such as making the necessary reduction of grades and curves, and cutting down embankments, etc. As soon as the road is placed in good working order it will be handed over to the Grand Trunk Railway Co., with whom negotiations have been completed for the working of the line for a period of twenty years.

A meeting of the second mortgage bondholders of the Petersburg Railroad Company is to be held in Richmond on 8d May next. The bonded debt of the company consists of \$500,000 first and \$500,000 second mortgage 8 per cents, upon both of which the company is in default. It is understood that arrangements will be made to redeem the road by the payment of the back interest on the first mortgage bonds, and a reorganization be brought about without the intervention of foreclosure proceedings.

The St. Louis Republican says that track laying on the Laclede and Creve Coeur railroad from Laclede station to Creve Coeur lake, a distance of 12 miles, was completed last week. The road will be completed by the middle of next month. Already two boat clubs are building boat houses at the lake, which promises to be a great resort.

The Ohio Central Railroad, which is now completed to Toledo, a distance of 226 miles, will intersect with the proposed branch to Youngstown, to be constructed in order to unite the Wabash system and the Central railroad of New Jersey. The railroad company and the coal company are now consolidated.

The United States Circuit Court, Philadelphia, on the 21st inst., issued the decree and injunction in accordance with its decision of the previous day, published elsewhere, prohibiting the issue of the deferred income bonds.

Robert F. Fairlie, of London, England, has filed a complaint against the Manhattan Elevated Railway Company for infringement of his patent for rounded platforms and traction cars, laying his damages at \$250,000.

Presque Isle, Maine, has voted \$10,000 bonus to have the New Brunswick Railway extended to that place from Caribou in the same State.

The name of the Minnesota Northern Railroad has been changed to "Northern Pacific, Fergus and Black Hills Railroad."

Trains over the Boston, Winthrop and Point Shirley Railroad commenced running on the 25th inst. to Winthrop Beach and Ocean Spray,

**Proposed National Convention of State Railroad Commissioners.**

By an act of the legislature of Alabama creating a board of railroad commissioners of that state a provision of the act required the commissioners to consult with the railroad commissioners of other states "by convention or otherwise" on matters regarding interstate commerce. The railroad commissioners of Missouri have been consulted and were the first to agree to holding a convention off-hand. There are twenty-one states which have railroad commissioners, and it is probable nearly all will favor the project of holding a national convention. It has been agreed to hold the proposed convention some time in June, and the place to be selected will probably be Louisville, Ky. This will be the fourth convention held by the railroad commissioners of the different states. The other three conventions were held at the instance of the Missouri commissioners, who took a leading part in the action of said conventions.

Col. G. C. Pratt of the present board of commissioners of Missouri, yesterday sent to the Alabama commissioners copies of the proceedings of the former conventions so that they can see what has already been done in that connection. Col. Pratt says that it is likely they will get some business prepared for the convention before it meets.—[St. Louis Rep. Apr. 23.]

**Philadelphia and Reading Railroad Deferred Income Bonds.**

In the United States Circuit Court, Philadelphia, on the 21st inst., Judge McKennan delivered an opinion in the matter of the bill of the Messrs. McCalmont against the Philadelphia and Reading Railroad Company. He said:

The present proceeding is two fold; first, to obtain a rescission of an order made November 18th, 1880, by one of the Judges of this Court, at Chambers, touching the issue by the Philadelphia and Reading Railroad Company of \$34,000,000 of "deferred bonds;" and second, to enjoin the issue of such bonds. Whatever may be the literal import of the order of November 18, 1880, only the significance and effect of an order by consent can be given to it. The petition for it was referred to one of the Masters in the cause. His report was favorable. All classes of interest supposed to be affected by it were apparently represented and concurring, and it was, therefore, made without argument, and as of course. When it was afterwards challenged by the complainants here, the circumstances under which it was made were fully explained, and its phraseology was so changed as to exclude any inference of authoritative sanction on the plan referred to. The petition for the revocation of the order must then stand upon the same footing as to merit with the motion for the injunctions.

The deferred bond plan is challenged for the vital reason that the corporation is legally incompetent to institute it. It is notably peculiar in its features. It is a proposition by the corporation that the stock and bondholders shall subscribe and pay ratably over \$10,000,000, to be used in extinguishing the floating debt of the corporation; that to each subscriber shall be issued a writing, the form of which is yet undetermined, entitling him to receive 6 per cent on the sum of \$50 for each \$15 paid by him out of the net earnings of the corporation after paying all fixed charges and a dividend of 6 per cent upon the common shares, and that for further interest these subscriptions will rank pari passu with the common shares.

In considering the legality of the scheme, the Judge said:

Whatever power the defendant has in the premises can only be found in its general authority to borrow money. Neither in the charter of the defendant nor in the special act which authorizes it to sell bonds which it may issue below par is anything contained to legalize the contested propo-

sition, unless it can be put on the footing of a loan. Has it, then, this character? I think, plainly not. It does not propose to create the relation of debtor and creditor between the defendants and the subscribers. The money obtained by the defendant could not be regarded as borrowed, because that implies reimbursement, and it is not demandable by the subscribers or payable by the defendant. It has not the essential and distinguishing qualities of a loan. It contemplates a stipulation that the subscribers, in consideration of the sums paid (not lent) by them, shall be entitled to receive, in a remote and uncertain contingency, a portion of the defendant's earnings, to be measured by a certain rate per cent upon three times the sums paid by them, and after that shall participate with the common shareholders in the division of the residual earnings. By what allowable definition of a loan or borrowing such a transaction can be embraced I am at loss to conceive, nor will the fact that it is to be evidenced by the sealed writing of the defendant change its inherent character and bring it within the range of a power to which it is not otherwise referable.

The Judge further said that—

Authority to raise money by borrowing does not imply the use of another and a different method of raising it, however well adapted to the end it may be. Even in the prospectus issued by the President of the defendant, the proposed issue of "deferred bonds" is not in any aspect treated as a loan, and the system is correctly stated to be "new in the United States, and to have been frequently adopted in Great Britain with great benefit to the companies and to subscribers," but we know that in Great Britain that system is expressly authorized by statute, and hence it may be assumed that such legislation was deemed necessary to legalize a resort to it. Is not this suggestive of the inference that, although it has been found to be of great benefit in Great Britain, it is "new" in this country, because it has been regarded as without necessary legislative authorization? I am therefore of opinion that the issue of "deferred bonds," as proposed, is without warrant of law, and that the order of November 18, 1880, ought to be revoked and a preliminary injunction granted, and it is so ordered.

Judge Butler read an opinion, in which he fully concurred in the views expressed by Judge McKennan and in the conclusion to which he had arrived. In relation to the irredeemable character of the bond Judge Butler said:

There is no such thing known to commerce or transactions in money as an irredeemable loan in the sense here involved. Governments have issued obligations without provision or stipulation for repayment of the principal borrowed; but such obligations are redeemable at pleasure. Running, however, for an indefinite time, with no power in the holder to exact payment, they have come to be regarded as irredeemable, and an investment in them is, therefore, treated and described, not as a loan, but as the purchase of an annuity or stock. Aside, however, from the abstract considerations involved in defining the term borrow or loan, the corporate powers of the defendants to borrow money must be held to apply only to such methods of borrowing as fall within the ordinary sense of the term—as understood by the community and illustrated in commercial transactions. Applying this test to the proposition here under consideration, it becomes plain that the transaction contemplated is not a loan. The certificate proposed to be issued would vest in the owner a joint interest with the common stockholder in the capital or property of the corporation—an interest purchased with his money, the earnings of which would be paid to him in dividends.

In conclusion, Judge Butler said:

That the defendants have no authority to issue stock for the purposes involved in the scheme under consideration is not only clear on examina-

tion of the charter and subsequent statutes relating to the subject, but is fully conceded by their counsel. The proposed mortgage for \$150,000,000 being liable to the same objection, as respects a part of the bonds proposed to be secured thereby, no further reference to it is necessary.

**Metallic Cars.**

It is a common remark, even among railroad men, that iron or steel cars will some time or other come into general use, for the reasons that timber is getting scarce and more expensive, and that iron is already extensively used for truck frames and body bolsters. But the question of iron body construction does not depend upon the way in which trucks are built. The two are essentially unlike, and are subject to different conditions. It does not necessarily follow that because iron makes a good axle or crowbar, it will also make an equally good flagstaff or ax handle. Railroad cars, as compared with stationary structures, are subject to peculiar conditions inseparable from the uses they perform. These are rapid movement, a minimum of weight, liability to violent concussion, and the necessity of being easily and readily repaired. With respect to these, wood has the advantage over iron at the start. It is lighter, more compressible, will resist shocks better, and, in case of breakage, repairs can be made with less difficulty. Iron, it is true, will not splinter nor burn; a car made of it may not weigh more than a wooden one of the same size and capacity; it may last longer, resist shocks quite as well if rightly constructed, be worth more as scrap when worn out, and be repaired with less difficulty than is generally supposed. These arguments, however, amount to little so long as they are not sustained by a record of performance.

It would be no very difficult thing, as it strikes us, to make a model passenger car body entirely of iron or steel—frame, panels, roof, flooring, and seat frames, with no inside wood finish even. It could be beautifully ornamented inside and out with paint and varnish, and made to look very light, cheerful, and attractive. It would make a few beautiful "runs" and after a few rose-colored local notices in the papers would be lost sight of and forgotten, and the roads would go on ordering new wooden cars as before, without the least regard to the wonders performed by the model car in the way of somersaults down embankments, with no roasting or scalding of passengers as an accompaniment.

One great obstacle in the way of iron body construction is the fact that it can not be carried on without special shops, machinery, tools, and workmen. A new and distinct department would be necessary upon every road using, repairing, or building such cars. Machinery and tools for the purpose would have to be perfected by degrees, according to the methods of construction that experience should prove to be best. Wood working machinery, on the other hand, is already perfect, or nearly so, and car builders know just what kinds to put into a shop.

Another obstacle is the tendency to make iron construction conform to that of wood, when the difference in the two materials seems to require that the construction should also be essentially different for each. Our freight cars are designed almost exactly upon the same principles as our passenger cars, and with special reference to wood construction. It is manifest, however, that if iron cars are ever to be a success, the material must be used constructively as iron, and without reference to the peculiarities of wood construction. The

design for a model iron passenger car that would really be a model for imitation would involve such a wide departure from present practice in order to meet the requirements of the new material that a first attempt could hardly be a success except by a miracle.—National Car Builder.

#### Sawdust Car Wheels.

The possibilities of sawdust are enthusiasti-  
ally set forth by a lumber journal as follows: We  
have been shown a model of a car wheel consist-  
ing of an iron rim of seven inches outward diam-  
eter by one-half inch thick, fitted with a well  
proportioned hub, the space between the hub and  
rim filled with pine sawdust, pressed in so sol-  
idly that we are ready to believe the assertion  
that resting the iron rim upon bearings, a pres-  
sure equal to twenty-three tons applied to the  
hub failed to develop any signs of weakness. We  
hesitate, in these days of progress, to assert that  
anything is impossible, and we begin to think  
that even sawdust possesses elements of value  
hitherto unsuspected, and that the day may come  
when the filled grounds adjacent to all saw mills  
may be seen to have a great value in the mech-  
anical development and utilization of the now use-  
less debris placed upon them to get it out of the  
way. Sawdust car wheels, sawdust brick, saw-  
dust fence posts, railroad ties, and even sawdust  
window and door frames, wainscoting and mold-  
ings, begin to appear among the possibilities of  
the immediate future.

#### The Coal Trade.

The leading coal carrying companies make the  
following reports of their tonnage for the week  
ending April 16, and for the year to the same  
date, compared with their respective amounts car-  
ried to the same time last year:

Week.	1881.	1880.
Reading Railroad, ..	125,299	2,421,568
Schuylkill Canal, ..	5,751	23,380
Lehigh Valley, ..	87,273	1,859,230
Del., Lack., & Western, ..	59,738	1,104,809
Shamokin Valley, ..	18,660	277,548
Central New Jersey, ..	63,548	1,056,778
United R. R. of New Jersey, ..	27,284	429,100
Pennsylvania Coal, ..	21,560	298,616
Delaware and Hudson, ..	41,874	960,525
Huntingdon & Broad Top Mt., ..	7,411	133,903
Penn. and New York, ..	27,288	477,120
Clearfield, Pa., ..	68,485	682,247

The total tonnage of anthracite coal from all the regions for the week ending April 16, as re-  
ported by the several carrying companies, amounted  
to 416,070 tons, against 593,610 tons in the  
corresponding week last year, a decrease of 177,-  
540 tons. The total amount of anthracite mined  
for the year is 6,886,392 tons, against 6,078,425  
tons for the same period last year, an increase of  
812,987 tons. The quantity of bituminous coal  
sent to market for the week amounted to 112,876  
tons, against 85,584 tons in corresponding week  
last year, an increase of 27,292 tons. The total  
amount of bituminous mined for the year is 1,294,-  
246 tons, against 1,016,656 tons for the correspond-  
ing period last year an increase of 277,690 tons.  
The total tonnage of all kinds of coal for the  
week is 528,946 tons, against 679,194 tons in  
corresponding week last year, a decrease of 150,-  
248 tons, and the total tonnage for the coal year  
is 8,180,688 tons, against 7,090,081 tons to same  
date last year, an increase of 1,090,557 tons. The  
quantity of coal and coke carried over the Penn-  
sylvania Railroad for the week ending April 16  
was 179,819 tons, of which 128,071 tons were  
coal and 51,248 tons coke. The total tonnage  
for the year thus far has been 2,581,022 tons,  
of which 1,855,224 tons were coal and 725,798

coke. These figures embrace all the coal and  
coke carried over the road, east and west. The  
shipments of bituminous coal from the mines of  
the Cumberland coal region for the week ended  
April 16 were 42,082 tons, and for the year to that  
date 474,415 tons, a decrease of 2,784 tons as  
compared with the corresponding period last  
year. The coal was carried as follows: Baltimore  
and Ohio Railroad—week 29,321 tons; year,  
397,988 tons; decrease as compared with  
1880, 778 tons. Chesapeake and Ohio Canal—  
week, 11,738 tons; year, 24,417 tons; increase  
as compared with 1880, 8,226 tons. Pennsylvania  
Railroad—week, 1,012 tons; year, 51,760 tons;  
decrease as compared with 1880, 5,212 tons. The  
Reading Railroad coal shipments for last week,  
ending April 28, were 123,500 tons, of which  
26,100 tons were sent to Port Richmond and 29,-  
300 tons shipped thence, and 9,125 tons were  
sent to Elizabethport and 10,860 tons shipped  
thence.—[Phila. Ledger, April 25.]

#### Important Patent Case Decision.

The case of Reed Peck, administrator, etc., plaintiff in error, vs. T. D. Collins, was recently decided by the United States Supreme Court. The questions presented by this case are:

First, whether a patent surrendered by the  
patentee in order to obtain a reissue becomes  
cancelled upon the refusal of the commissioner to  
grant a reissue; and,

Second, whether a person who enters into a  
contract while the application for the reissue of a  
patent is pending to buy that patent or a part of  
it when it shall be "reissued or returned" can  
be held to his contract after the application for a  
reissue has been denied.

This court holds, first, that as the law stood  
prior to July 8, 1870, a patent surrendered in order  
to obtain a reissue was in legal effect cancelled,  
and if the application for a reissue were denied  
the patentee was in the same situation that he  
would have been in had his original application  
for a patent been rejected. The surrender of a  
patent was an abandonment of it, and the applic-  
ant for a reissue took upon himself the risk of  
getting such reissue or losing all. [Moffitt vs.  
Garr, 1 Black, 278.] Hence a patent once sur-  
rendered could no more serve afterward as a  
foundation for the assertion of a right than could  
an act of Congress which had been repealed.

Second, a person who has contracted to buy  
the whole or part of a patent "upon its reissue  
or return" cannot be held to that contract when  
the application for a reissue has been denied, and  
the patent if returned is cancelled and void. The  
word "return" is to be construed to mean return  
with the same validity which it had when sent.  
A surrendered patent under the law as it existed  
prior to 1870 could not be so returned, and the  
contract therefore cannot be enforced. Since the  
surrender of the patent in the case in question  
the patent laws have undergone a general revi-  
sion, and a new clause has been introduced, de-  
claring that the surrender shall take effect upon  
the issue of the amended patent (Revised Statutes,  
section 4916).

What may be the effect of this provision in  
cases where a reissue is refused, it is not neces-  
sary now to decide. Possibly it may be to enable  
the applicant to have a return of his original  
patent, if a reissue is refused on some formal or  
other ground which does not affect his original  
claim. But if his title to the invention is disputed

and adjudged against him, it would still seem  
that the effect of such a decision would be as fatal  
to his original patent as to his right to a reissue.  
The judgment of the court below is affirmed with  
costs.

#### The Prosperity of the South.

Every well-wisher for the prosperity of the  
South will be pleased to learn of the rapidly  
growing industries, especially in the States of  
Virginia, North Carolina, and Georgia. The mul-  
tiplication of spindles in the cotton mills of the  
latter State amounts to a marvel, and the develop-  
ment of her mineral wealth is enough to make  
a Leadville mine green with envy. For several  
years past one old miner has been working inside  
a fence twenty feet high, by which he fends off  
the inquisitive; this mine is a perfect bonanza  
to him; its product is a valuable mineral, out of  
which is taken every quality of stone, from the  
common emery to the more expensive purple  
amethyst, the red sapphire, and more highly  
prized blue variety. This mine almost exclusively  
supplies the home demand. Coming to North  
Carolina, in addition to gold, silver, copper, iron  
and coal mines, the three former yielding greater  
percentages to the ton than Colorado can boast,  
there are found mica mines of fabulous value;  
the owner of one of these boasts of a standing  
order on his books, from a stove firm in the State  
of New York, for \$60,000 worth of that article.  
The busy hum of the spindle is heard all over  
western North Carolina, while men from the East-  
ern States are pouring in with their various in-  
dustrial enterprises. The Pennsylvania capitalist  
is starting blast furnaces in close proximity to  
navigable streams, and narrow gauge railroads  
are building to convey the ore, coal and lumber  
to points accessible by water. Old Virginia, be-  
loved by all for her past gifts to the Union, and  
the world of Christian statesmen and patriots, is  
opening up her treasures and bidding the enter-  
prising, law abiding mechanic, and capitalist,  
enter, develop and enjoy. The questions which  
have agitated the South and North in years gone  
by will gradually melt away and disappear before  
the march of improvement and progress which  
seems to be setting in that direction of the South,  
and a bond of union cemented by industry will  
spring up, which will make us indeed a prosperous  
and powerful nation.—[St. Louis Republican.]

The charter of the Milford and Bay Shore Rail-  
way Company, purchased on the 19th inst. by the  
Pennsylvania Railroad Company, is extremely  
liberal in its provisions, allowing a road to be  
built starting anywhere near Milford, Del., and  
proceeding towards Wilmington, taking in on its  
route Frederica, Magnolia and a number of other  
towns, and provides for co-operation, if desired,  
with such companies in Maryland and Pennsylva-  
nia as are or may be incorporated. Among the  
incorporators named in the original charter are  
Gov. Hall, Frederica; Harbeson Hickman, Lowes;  
Wm. M. Shakespeare, Dover; John M. Voshell,  
Smyrna.

The completion of the extension of the Scioto  
Valley Railroad to a connection with the Chesa-  
peake and Ohio Railway was to have been cele-  
brated in a becoming manner by a grand banquet  
at Fronton, Ohio, on the 29th inst.

The iron steamer Cepheus, for the Iron Steam-  
boat Company, of New York, was launched at  
Roach's yard, in Chester, Penna., on the 16th  
inst.

## AMERICAN RAILROAD BOND LIST.

Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	
			When.	Where.						When.	Where.			
Alabama Central:							Boston, Clin, Fitch, & N. Bed:							
1st Mortgage.....	1,000,000	6	Jan. & July.	New York.	1818	....	1st Mortgage (Agricultural Br.)	400,000	6	Jan. & July.	Boston.	1884	...	
Alabama Great Southern:							1st Mortgage.....	547,000	7	" " "	"	1889	...	
1st Mortgage, 1878.....	1,060,000	6	Jan. & July.	New York.	1808	....	2d Mortgage.....	252,000	7	" " "	"	1890	...	
Receiver's Certif. of Ala. & Chat.	800,000	5			1882	....	Consolidation Bonds.....	528,000	7	June & Dec.	"	1896	...	
Albany and Susquehanna:							Equipment Notes.....	870,000	6	Apr. and Oct.	"	1891-95	...	
1st Mortgage, 1869.....	1,000,000	7	Jan. & July.	New York.	1888	....	Bonds over, by lease to O. Col.	1,500,000	6	Jan. & July.	"	1910	...	
2d Mortgage, 1865.....	1,967,000	7	April & Oct.	"	1885	....	Boston, Concord and Montreal:							
Albany Loan.....	983,000	6	May & Nov.	"	1885-97	....	Sinking Fund Mortgage.....	621,000	6	Jan. & July.	Boston.	1889	...	
Consol. M. (guar. by D. & H. Co.)	2,820,000	7	April & Oct.	"	1906	....	Consol. Mortgage for \$2,000,000.	1,374,500	6	Apr. and Oct.	"	1893	...	
Alexandria and Fredericksburg:							Boston and Lowell:							
1st Mortgage, 1865.....	1,000,000	7	June & Dec.	Philadelphia.	1806	....	Bonds of 1872.....	999,500	7	Apr. and Oct.	Boston.	1892	...	
Allegheny Valley:							Bonds of 1875.....	500,000	7	Mar. and Sept.	"	1895	...	
General Mortgage, 1866.....	4,000,000	7-3	Jan. & July.	New York.	1896	....	Bonds of 1876.....	750,000	6	Jan. and July.	"	1896	...	
Special Mortgage to Penn., 1870.....	3,000,000	5	January.	Harrisburg.	....	Bonds of 1877.....	620,000	5	" "	"	1899	...		
1st M., E. Ext. guar. by Pa. R.R.	10,000,000	7	April & Oct.	Phil. or Lond.	1910	....	Boston and Maine:							
Fund Inc. 3d Lien (traf. guar.).	6,986,500	7	" "	Pittsburg.	1804	....	Bonds of 1893 (coup. and reg.)	8,500,000	7	Jan. and July.	Boston.	193-94	...	
Alliance and Lake Erie:							1st mortgage.....	500,000	7	Feb. and Aug.	New York.	1895	...	
1st Mortgage S. F., 1878.....	150,000	7*	April & Oct.	New York.	1893	....	Boston and Providence:	500,000	7	Jan. and July.	Boston.	1893	...	
Ashtabula and Pittsburg:							Bonds to purchase P. W. & B. Rd.							
1st Mortgage, 1878.....	1,500,000	6	Feb. & Aug.	Philadelphia.	1908	....	Brooklyn Elevated:							
Atchison, Colorado and Pacific:							1st Mortgage for \$1,500,000.....	1,203,000	6*	Mar. and Sept.	New York.	1917	...	
1st Mortgage, guar.....	16,000,000	6	F. M. A. & N.	New York.	1905	....	Buffalo, Bradford and Pittsburg:							
Atchison, Topeka and Santa Fe:							General Mortgage.....	580,000	7	Jan. and July.	New York.	1896	...	
1st Mortgage gold, 1869.....	7,041,000	7*	Jan. & July.	Boston.	1899	....	Buffalo and Erie (L. S. & M. S.):							
Land Grant Mortgage gold, 1870.....	2,116,500	7	April & Oct.	"	1900	....	Mort. bonds, assumed.....	200,000	7	Jan. and July.	New York.	1882	...	
Consolidated Bonds (gold).....	278,500	7*	"	"	1903	....	Mort. bonds, "	300,000	7	March & Sept.	"	1886	...	
Construction Notes.....	78,000	7	Jan. & July.	"	1884	....	Mort. bonds, "	2,884,000	7	Apr. and Oct.	"	1898	...	
Land Income bonds, 1878.....	480,000	8	"	"	1884-88	....	Buffalo, New York and Erie:							
Bonds for Stocks purchased 1880.....	1,186,000	5	April & Oct.	"	1900	....	1st Mortgage.....	2,380,000	7	June & Dec.	New York.	1915	...	
Wichita and Southwestern:							Buffalo, New York & Phila.:							
1st Mortgage, guar.....	412,000	7*	Jan. & July.	Boston.	1902	....	1st Mortgage.....	3,000,000	6*	Jan. and July.	New York.	1896	...	
Pueblo and Arkansas Valley:							2d Mortgage for \$1,000,000.....	646,500	7*	M. J. S. & D.	Buffalo.	1906	...	
1st Mortgage, gold.....	1,683,000	7*	Jan. & July.	Boston.	1905	....	Burlington, Cedar Rapids & Nor.:							
1st Mortgage, gold, guar.....	1,942,200	7*	"	"	1906	....	1st Mortgage.....	8,500,000	6	June & Dec.	New York.	1906	...	
Kansas City, Tope & Western:							Buffalo, Mo. & River (U. B. & Q.):							
1st Mortgage, gold.....	854,000	7*	Jan. & July.	Boston.	1905	....	Land and R. R. Mortgage.....	4,621,250	7	April & Oct.	N. Y. & Bost.	1893	...	
Income Bonds.....	200,000						Stock (common) Bonds.....	279,000	8	Jan. & July.	"	1894	...	
Pleasant Hill and De Soto:							Stock (common) Bonds.....	870,500	8	" "	"	1899	...	
1st Mortgage, gold.....	120,000	7*	April & Oct.	Boston.	1907	....	Bur. & Mo. R. in Neb. (C. B. & Q.):							
Florence, El Dorado & West:							Bonds convertible until 1882.....	600,000	8	Jan. and July.	Boston.	1883	...	
1st Mortgage, gold.....	310,000	7*	April & Oct.	Boston.	1907	....	Consol. Mortgage for \$14,00,000.....	7,600,000	6	" "	"	1913	...	
New Mexico and So. Pacific:							Burlington and Southwestern:							
1st Mortgage, gold.....	5,610,000	7*					1st Mortgage (\$20,000 per mile).....	1,800,000	8	May & Nov.	Boston.	1895	...	
Atlanta and Charlotte Air Line:							1st Mortgage (Linneus Branch).....	1,600,000	7	"	"	1892	...	
1st Mortgage (registered).....	500,000	7	April & Oct.	New York.	1897	....	Cairo, Ark. & T. (St. L. I. M. & S.):							
1st Mortgage pr. ferred.....	4,250,000	7	Jan. & July.	"	1907	....	1st Mort. gold (Coup. or Reg.):	1,450,000	7*	June and Dec.	New York.	1897	...	
Atlantic, Miss. and Ohio:							Cairo & Fulton (St. L. I. M. & S.):							
1st Mort. consol for \$15,000,000.....	5,470,000	7*	April & Oct.	New York.	1901	....	1st Mort. (R. R. and Land).....	7,948,000	7*	Jan. & July.	New York.	1901	...	
2d Mort. to State (no int. till '90).....	4,900,000					....	Cairo and St. Louis:							
Norfolk and Petersburg:							1st Mortgage.....	2,500,000	7	April & Oct.	N. Y. & Lond.	1901	...	
1st Mortgage, extended.....	205,000	8	Jan. & July.	New York.	1887	....	California Pacific:							
1st Mortgage, extended.....	157,000	7	"	"	1887	....	1st Mortgage, gold.....	2,250,000	7*	Jan. & July.	New York.	1889	...	
2d Mortgage.....	458,000	8	"	"	1893	....	2d Mortgage, end. by Gen. Pac.	1,600,000	6*	" "	"	1891	...	
South Side:							3d Mortgage, guar. by Gen. Pac.	2,000,000	6	" "	"	1905	...	
1st prefer. d bonds.....	664,000	8	Jan. & July.	New York.	184-90	....	3d Mortgage, guar. by Gen. Pac.	1,000,000	3	" "	"	1905	...	
2d preferred bonds.....	621,000	6	"	"	184-90	....	Camden and Amboy (U. C. o. of N. J.):							
3d preferred bonds.....	452,500	6	"	"	188-90	....	Loan of 1883.....	1,700,000	6	Feb. and Aug.	Philadelphia.	1883	...	
Virginia and Tennessee:							Loan of 1889.....	866,000	6	June and Dec.	Princeton.	1889	...	
Enlarged Mortgage.....	900,000	6	Jan. & July.	New York.	1884	....	Mortgage Loan of 1889.....	5,000,000	6	May & Nov.	Philadelphia.	1893	...	
4th Mortgage.....	96,000	8	"	"	1900	....	Camden and Atlantic:							
Registered Certificates.....	84,000	8	"	"	Lynchburg.	1875		1st Mortgage.....	480,000	7*	Jan. & July.	Philadelphia.	1893	...
Funded Interest.....	226,900	8	"	"	New York.	1880		2d Mortgage.....	497,000	6	April & Oct.	"	1904	...
Atlantic and Pacific:							Camden and Burlington County:							
1st Mort. S. F. for \$25,000,000.....	25,000,000	6*	Jan. & July.	N. Y. or Bost.	1910	....	1st Mortgage.....	250,000	6	Feb. & Aug.	Philadelphia.	1883	...	
Income Bds. non-cumulative.....	18,750,000	6	April & Oct.	....	....	....	1st Mortgage.....	866,000	6	June & Dec.	Princeton.	1889	...	
Atlantic and St. Lawrence:							2d Mortgage.....	5,000,000	6	May & Nov.	Philadelphia.	1893	...	
2d Mortgage (sterling) of 1864.....	1,500,000	6*	April & Oct.	London.	1881	....	Camden and Burlington County:							
3d Mortgage (sterling) of 1871.....	713,000	6*	May & Nov.	"	1881	....	1st Mortgage.....	480,000	7*	Jan. & July.	New York.	1903	...	
Bald Eagle Valley:							2d Mortgage.....	497,000	6	April & Oct.	"	1904	...	
General Mortgage.....	400,000	6	Jan. & July.	Philadelphia.	1910	....	1st Mortgage.....	250,000	6	Feb. & Aug.	Philadelphia.	1887	...	
Baltimore and Ohio:							2d Mortgage.....	497,000	6	Jan. & July.	Philadelphia.	1897	...	
Loan of 1855-'56.....	1,710,000	6	April & Oct.	Baltimore.	1885	....	1st Mortgage.....	250,000	6	Feb. & Aug.	Philadelphia.	1883	...	
Loan of 1855-'56 (Balt., skg fd.)	2,833,520	6	Jan. & July.	"	1890	....	2d Mortgage.....	1,300,000	7	May & Nov.	"	1900	...	
Loan of 1870-'76 (stg.) skg fund.	2,882,986	6	March & Sept.	London.	1895	....	Chatel Mortg. ....	209,850	5	" "	"	188-90	...	
Loan of 1872-1902 (stg.) S. F. ....	5,507,352	6*	"	"	1902	....	Cedar Falls and Minnesota:							
Loan of 1874-1910 (stg.) S. F. ....	9,107,547	6*	May & Nov.	"	1910	....	1st Mort. (C. F. to Waverly).....	198,000	7	April & Oct.	New York.	1884	...	
Sterling Debentures.....	968,000	6*	Jan. & July.	"	1881	....	1st Mort. (W. to Minn. Line).....	1,334,000	7	Jan. & July.	New York.	19-7	...	
Purchase of Connellsville R. R.	800,000	6	"	"	1881	....	1st Mort. (1861, 70 miles).....	700,000	7	Feb. & Aug.	New York.	1891	...	
Ster. Loan, liev. on Cht. line bds.	7,744,000	5	June & Dec.	London.	1927	....	1st Mort. (1863, 15 miles).....	582,000	7	" "	"	1894	...	
Parkersburg Branch Bonds....	8,000,000	6	April & Oct.	Baltimore.	1919	....	1st Mort. (1866, 14 miles).....	2,332,000	7	May and Nov.	Philadelphia.	1916	...	
Northwestern Virginia, 3d Mort.	140,000	6	Jan. & July.	"	1885	....	Central Branch Union Pacific:							
Bonds to state of Maryland....	266,000	6	"	"	1888	....	1st Mort. (Atch. & Pike's Peak).....	1,600,000	6	May & Nov.	New York.	1895	...	
Baltimore and Potomac:							2d Mortgage Govern't and scydy.	1,600,000	6	J. J. & July.	U. S. Treas.	19-98	...	
1st Mort. (Tunnel) gold, S. F. ....	1,500,000	6*	Jan. & July.	Baltimore.	1911	....	Funded Interest Bonds.....	610,000	7*	May & Nov.	New York.	1903	...	
1st Mortgage (R. R.) gold, S. F. ....	2,000,000	6	April & Oct.	Baltimore.	1911	....	Central of Georgia:							
2d Mort. Inc. (R. R. and Tunnel)	2,000,000	6	Jan. & July.	Baltimore.	1915	....	Central of Iowa:		</					

AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Interest Payable.			Description of Bonds.	Amount.	Interest Payable.			
		When.	Where.	Due.			When.	Where.	Due.	
Central Pacific:	\$				Chic. and N. Western (continued):	\$				
1st Mort., 30 years bonds, (gold)	25,883,000	6*	Jan. & July.	New York.	'95-'96	5,211,000	7	H. M. A. & N.	New York.	1915
State Aid Bds (Int. by State) gold	1,500,000	7*	"	Sacramento.	1884	12,848,000	7*	June & Dec.	"	1903
2d Mort. (Governm't Subsidy)	25,885,000	6	"	U.S. Treasury.	'95-'96	6,40,000	5-6	Apr. and Oct.	"	1929
1st Mort. (Western Pacific) gold	2,616,000	6*	"	New York.	1899	1,652,000	7	Feb. & Aug.	"	1881
Government Lien (West. Pac.)	1,920,666	6*	"	U.S. Treasury.	1899	1,700,000	7	Jan. and July.	"	1896
1st Mort. (Calif. & Oregon) gold	8,000,000	6*	"	New York.	'88-'92	1,350,000	8	April & Oct.	"	1900
1st Mort. (S. Fr., Okld & Ala.)	687,000	8	"	"	1890	1,500,000	7*	March & Sept.	"	1917
1st Mort. (San Joaquin V.D.) gold	6,030,000	6*	April & Oct.	"	1900	150,000	7	April & Oct.	"	1906
Land bonds (Con. Pacific) gold	6,530,000	6*	"	"	1890	200,000	7	March & Sept.	"	1908
Income bonds, Sinking Fund ..	2,285,000	8	May & Nov.	"	1888	100,000	7	"	"	1903
Central Vermont:					1st Mort. (Plainview Railroad) -					
1st Mort., Consol. (Vt. Central)	3,000,000	7	May & Nov.	Boston.	1886	2,919,000	7	Jan. & July.	New York.	1887
2d Mort., Consol. ( " )	1,500,000	7	June & Dec.	"	1891	1,610,000	7	May & Nov.	"	1907
Equipment Mort. ( " )	1,500,000	7	May & Nov.	"	'75-'85	4,255,000	7*	June & Dec.	"	1916
Income and Extension Bonds ..	1,508,600	8	"	"	1902					
1st Mort. (Stan., Sheff. and Ch.)	444,100	7	Jan. & July.	St. Albans.	1887					
Charlotte, Columbia & Augusta:					1st Mortage .....	1,000,000	8	Feb. & Aug.	New York.	1891
1st Mortgage .....	1,807,500	7	Jan. & July.	New York.	1895	750,000	8	April & Oct.	"	1891
2d Mortgage .....	500,000	7	April & Oct.	"	1910	10,000,000	6	Jan. & July.	New York.	1917
Chartiers:					1st Mortgage for \$12,500,000 .....	3,468,000	7	May & Nov.	New York.	1897
1st Mortgage .....	500,000	7	April & Oct.	Philadelphia.	1901	7,223,000	6	June & Dec.	"	1907
Cherry Valley, Sharon and Alb.:					1st Mortgage for \$13,000,000 .....	2,941,000	8	Jan. & July.	New York.	1886
1st Mortgage .....	300,900	7	June & Dec.	New York.	1899	1,500,000	8	April & Oct.	"	1890
Chesapeake and Ohio:					2d Mortgage .....	315,000	7	May & Nov.	New York.	'80-'84
Purchas Money Funding Bds.	2,350,000	6*	Jan. & July.	New York.	1898	1,996,000	8	Feb. & Aug.	"	1896
1st Mortgage gold "A" .....	2,000,000	6*	April & Oct.	"	1898	5,000,000	7	May and Nov.	New York.	1892
1st Mort. gold "B" .....	15,000,000	6*	May & Nov.	"	1908	7,600,000	6	June & Dec.	New York.	1960
2d Mortgage Income .....	10,000,000	6	Jan. & July.	"	1918	2,800,000	6*	May & Nov.	New York.	1918
Virginia Central Mort. Coupon .....	918,000	6	"	"	1884	2,016,000	6*	"	"	1898
Cheshire:					St. Paul, Stillw'r & Tay. Falls .....	450,000	8	Jan. & July.	New York.	1901
Coupon bonds (no Mort.) .....	806,900	6	Jan. & July.	Boston.	'88-'96	St. Paul and Sioux City .....				
Chicago and Alton:					1st Mortgage, gold .....	7,000,000	6*	April & Oct.	New York.	1919
1st Mortgage .....	2,363,000	7	Jan. & July.	New York.	1893	800,000	6	Jan. and July.	"	1930
1st Mortgage, Income .....	1,096,000	7	April & Oct.	"	1888	1st Mortgage, gold .....	2,800,000	6*	May & Nov.	New York.
Consol. Bonds (£200 stg. each.)	4,879,850	6*	Jan. & July.	London.	1903	1898	6*	"	"	1918
Sinking Fund Gold Bds .....	3,000,000	6*	May & Nov.	New York.	1903	2,016,000	6*	"	"	1898
1st Mort. (St. L. J. & C.) assumed .....	564,000	7	April & Oct.	"	1894	1st Mortgage .....	450,000	8	Jan. & July.	New York.
2d Mort. ( " ) .....	188,000	7	Jan. & July.	"	1898	St. Paul and Sioux City .....				
Chicago, Burlington and Quincy:					1st Mortgage, gold .....	7,000,000	6*	April & Oct.	New York.	1919
Trust Mortgage, ske I'd Inconv.	2,711,000	8	Jan. & July.	New York.	1883	800,000	6	Jan. and July.	"	1930
Trust Mortgage (Burl. to Peoria)	683,006	7	April & Oct.	"	1890	1st Mortgage for \$10,000,000 .....	477,000	8	March & Sept.	Boston.
2d Mort. (Northern Cross) gold	741,000	4*	Jan. & July.	Frankfort.	1890	1st Mortgage .....	750,000	7	Jan. & July.	Baltimore.
S. F. Mortgage (Iowa Division)	1,600,000	5	April & Oct.	New York.	1919	1st Mort. by B. & O. & M. & O. .....	750,000	7	Jan. & July.	Baltimore.
Plain 5 per cent bonds .....	2,356,475	5	"	Boston.	1901	Cincinnati, Hamilton and Dayton .....	494,000	7	Jan. & July.	New York.
Bonds of 17½, Sinking Fund .....	392,000	5	June & Dec.	"	1895	2d Mortgage of 1863 .....	1,224,000	7	April & Oct.	"
Plain 7 per cent bonds .....	838,475	7	Jan. & July.	New York.	1908	1st Mortgage, guar. by C. & H. & D. .....	2,500,000	7	Jan. and July.	New York.
Consol. Mortgage for \$30,000,000 .....	13,695,000	7	"	"	1st Mortgage, guar. by C. & H. & D. .....	496,000	7	June & Dec.	New York.	
Chicago and Canada Southern:					1st Mortgage .....	1,546,800	7	Jan. and July.	"	1892
1st Mortgage .....	3,541,250	7*	April & Oct.	New York.	1902	2d Mortgage .....	1,000,000	6	May & Nov.	New York.
Chicago, Cincinnati and Louisv.:					1st Mortgage .....	2,879,000	7	Feb. and Aug.	"	1897
1st Mortgage .....	1,000,000	7	Jan. & July.	New York.	1887	Equipment Bonds, reg. (do.) .....	187,000	10	March & Sept.	"
Chic., Cinc., Dub. and Minn.:					1st Mort. (Indiana & Cinc.)'58 .....	1,800,000	7	April & Oct.	"	1888
1st Mortgage .....	5,000,000	6	Jan. & July.	New York.	1920	1st Mort. (Ind. & Cinc. & I.)'58 .....	499,000	7	June & Dec.	"
1st Mortgage, old .....	400,000	7	Feb. & Aug.	New York.	1884	2d Mort. ( " )'58 .....	1,545,800	7	Jan. & July.	"
Chicago, Det. and Ja. G'd June .....	1,026,000	6	June & Dec.	London.	....	1st Mort. (Cin., Laf. and Chi.)'58 .....	1,120,000	7	March & Sept.	"
Chicago and Eastern Illinois:					1st Mortgage, gold .....	1,120,000	7*	Jan. and July.	New York.	1901
1st Mortgage, Sinking Fund .....	2,925,000	6	June & Dec.	New York.	1907	1st Mortgage .....	1,500,000	7	Jan. and July.	New York.
2d Mort. Income, (non-oum.)	714,329	7	December.	"	1907	2d Mortgage, guar. by C. H. & D. .....	56,000	7	"	"
Chicago and Grand Trunk:					1st Mortgage, gold .....	1,800,000	7*	June and Dec.	New York.	1921
1st Mortgage, Sterling .....	6,000,000	6*	Jan. & July.	London.	1900	1st Mortgage, gold .....	216,500	6*	Jan. and July.	New York.
2d Mortgage Income .....	4,000,000	7	Sept.ember.	New York.	1900	1st Mortgage, gold .....	1,100,300	7	June and Dec.	New York.
Chicago and Iowa:					1st Mortgage, gold .....	750,000	8	Feb. & Aug.	Boston.	1900
1st Mortgage .....	1,750,000	8	Jan. & July.	N.Y. & Bost.	1901	1st Mortgage, gold .....	360,000	7	March & Sept.	"
Chicago, Iowa and Nebraska:					1st Mortgage, gold .....	630,000	7	Jan. and July.	Cincinnati.	1891
2d Mort. (now 1st) .....	568,200	7	Jan. & July.	Boston.	1888	1st Mortgage, gold .....	1,000,000	6	May & Nov.	New York.
2d Mort. (now 2d) .....	211,500	7	Feb & Aug.	New York.	1893	1st Mort. (Ind. Cin. and Laf.) .....	2,879,000	7	Feb. and Aug.	"
Chicago and Milwaukee:					1st Mort. (Ind. Cin. and Laf.) .....	187,000	10	March & Sept.	"	1888
1st Mort. guar. by C. and N.W.	1,700,000	7	Jan. & July.	New York.	1898	1st Mort. (Ind. Cin. and Laf.) .....	1,800,000	7	April & Oct.	"
Chicago, Milwaukee and St. Paul:					1st Mort. (Ind. Cin. and Laf.) .....	180,000	10	March & Sept.	"	1888
Consol. Mort. for \$35,000,000 .....	8,433,000	7	Jan. & July.	New York.	1905	1st Mort. (Ind. Cin. and Laf.) .....	1,800,000	7	May & Nov.	New York.
2d Mortgage .....	496,000	7	April & Oct.	"	1884	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	Feb. and Aug.	"
1st Mort. (La Crosse Division)	6,600,000	7	Jan. & July.	"	1893	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	March & Sept.	"
1st Mort. (Chic. and Mil. Div.)	2,500,000	7	"	"	1893	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	April & Oct.	"
1st Mort. (Iowa and Minn. Div.)	8,500,000	7	"	"	1898	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	May & Nov.	"
1st Mort. (Minnesota Central)	183,000	7	"	"	1894	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	June & Dec.	"
1st Mort. (St. Paul Division)	4,000,000	7*	"	"	1902	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	Feb. & Aug.	"
1st Mort. (Iowa and Dak. Div.)	877,000	7	Feb. & Aug.	"	1899	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	March & Sept.	"
1st Mort. (Prairie du Chien Div.)	3,074,000	8	"	"	1898	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	Jan. and July.	"
2d Mort. ( " ) .....	1,815,000	7,3	Jan. & July.	"	1898	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	May & Nov.	"
1st Mort. (Hast. and Dak. Div.)	160,000	7	"	"	1902	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	June & Dec.	"
1st Mort. (Mil. and Western) .....	219,000	7	"	"	1891	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	Feb. & Aug.	"
1st Mort. (Southwestern Div.)	4,000,000	6	"	"	1903	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	March & Sept.	"
1st Mort. (Dav. & N. W.) .....	1,785,000	5	"	"	1891	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	April & Oct.	"
1st Mort. (Chic. and Pac. Div.)	2,000,000	6	"	"	1919	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	May & Nov.	"
1st Mort. (So. Minn Division) .....	7,000,000	6	"	"	1910	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	June & Dec.	"
1st Mort. (Hastings and Dak.) .....	8,610,000	7	"	"	1910	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	Feb. & Aug.	"
1st Mort. (Chic., C. D. & Minn.) .....	5,000,000	6	"	"	1920	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	March & Sept.	"
1st Mort. ( " ) .....	400,000	7	Feb. and Aug.	"	1884	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	Jan. and July.	"
1st Mort. (Wisconsin Valley) .....	1,650,000	7	Jan. & July.	"	1920	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	May & Nov.	"
Priox Mt. ( " ) .....	1,103,966	7	.....		1884	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	June & Dec.	"
Chicago and Northwestern:					1898	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	Feb. & Aug.	"
Preferred sinking fund (193 m.)	971,400	7	Feb. & Aug.	New York.	1885	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	March & Sept.	"
General 1st Mortgage (193 m.) .....	3,440,300	7	"	"	1885	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	Jan. and July.	"
Funded coupons (193 m.) .....	675,300	7	May & Nov.	"	1883	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	May & Nov.	"
Appleton Ext. (23 m. & 76,000 ac.)	116,008	7	Feb. & Aug.	"	1885	1st Mort. (Ind. Cin. and Laf.) .....	180,000	7	June & Dec.	"
Green Bay Ext. (26m & 76,000 a.)</										

## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.			
			When.	Where.	Due.				When.	Where.	Due.	
Celebrookdale:	\$						Dubuque and Dakota:	\$	6*	Jan. & July.	New York	1819
1st Mort. guar. by Ph. and Rdg.	600,000	6	June & Dec.	Philadelphia	1893	....	1st Mortgage, gold, guar.	550,000	7*	April & Oct.	New York	1883
Colorado Central:	2,526,000	7*	June & Dec.	Boston	....	....	Dubuque Southwestern:	450,000	7	Jan. & July.	"	1883
1st Mortgage, new.	....	....	....	....	....	....	1st Mortgage:	81,500	7	April & Oct.	New York	1883
Columbus and Port Deposit:	1,603,000	7	Feb. & Aug.	Philadelphia	1892	....	1st Mortgage, preferred.	....	....	....	....	....
1st Mortgage:	....	....	....	....	....	....	Dunkirk, Allegheny Val. & Pittab.:	1,000,000	7*	June & Dec.	New York	1890
Columbus, Chicago & Ind. Cent.:	10,478,000	7	April & Oct.	New York	1898	....	1st Mortgage (gold):	2,000,000	7*	April & Oct.	New York	1890
1st Mortgage Consol. skg fund..	120,000	7	Feb. & Aug.	....	....	....	2d Mortgage:	1,000,000	7	April & Oct.	"	1890
2d Mortgage skg fund.....	8,995,000	7	"	"	1890	....	3d Mortgage:	200,000	7	"	"	1890
Income convertible.....	....	....	....	....	....	....	East Broad Top:	500,000	7	Jan. & July.	Philadelphia	1905
1st Mort. (Chic. and St. Eastern):	224,000	7	April & Oct.	....	....	....	1st Mortgage:	....	....	....	....	....
2d Mort. ("	28,200	7	Jan. & July.	....	....	....	East Pennsylvania (Ph. & Va.):	495,900	7	March & Sept.	Philadelphia	1888
1st Mort. (Cin. and Chi. Air-L.):	118,000	7	F. M. A. & N.	....	....	....	1st Mortgage, guaranteed.	....	....	....	....	....
1st Mort. (Col. and Ind. Cent.):	2,682,000	7	Jan. & July.	....	....	....	East Tennessee, Virginia & Ga.:	1,123,000	7	Jan. & July.	New York	1900
2d Mort. ("	821,000	7	May & Nov.	....	....	....	1st Mort. skg fund for \$3,500,000	180,000	7	"	"	1882-87
1st M. (Col. & Ind.) 1st & 2d pref.	872,000	7	Jan. & July.	....	....	....	2d Mortgage:	147,000	6	May & Nov.	"	1886
1st Mort. Toledo Logansport & Bur.	510,500	7	Feb. & Aug.	....	....	....	Endorsed Bonds (East T. & Va.):	92,000	6	Jan. and July.	"	1886
Income ("	67,546	7	"	"	....	....	Endorsed Bonds (East T. & Ga.):	634,000	6	"	"	1886
1st Mort. (Union & Logansport):	715,000	7	April & Oct.	....	....	....	Company Bonds ("")	....	....	....	....	....
Union Trust Co. Certificates...:	1,800,000	....	....	....	....	....	Eastern (Mass.):	....	....	....	....	....
Columbus and Hocking Valley:	....	....	....	....	....	....	1st Mort. (Easier R.R.) assumed.	194,400	6	March & Sept.	Boston	1898
1st Mortgage skg fund.....	1,500,000	7	April & Oct.	New York	1897	....	Certificates of Indebtedness...	13,398,430	41*	"	Bost. & Lond.	1906
1st M. Logan & Straitsville Br.	200,000	7	Jan. & July.	....	....	....	....	....	....	....	....	....
2d Mortgage.....	750,000	7	"	"	1892	....	1st Mortgage:	400,000	6	Jan. & July.	Philadelphia	1900
Columbus, Springfield and Cin.:	1,000,000	7	March & Sept.	New York	1901	....	Eel River:	118,000	7	F. M. A. & N.	....	1886
Columbus and Toledo:	2,408,000	7	Feb. & Aug.	New York	1905	....	Equipment Bonds...	1,200,000	6*	March & Sept.	New York	1902
1st Mortgage, guar by L.M.R.R.	302,000	7	March & Sept.	New York	1890	....	Elizabethtown, Lex. & Big Sandy:	1,000,000	6	Jan. & July.	Philadelphia	1910
Concord and Claremont:	500,000	7	....	Concord, N.H.	1894	....	1st Mortgage, gold:	1,200,000	6*	April & Oct.	"	2862
Connecticut Central:	325,000	7	April & Oct.	....	....	....	Elmira and Williamsport (N.Cen.):	775,000	6*	May & Nov.	Philadelphia	1910
Connecticut and Passumpsic Riv.:	....	....	....	....	....	....	Income Mortgage guaranteed...	570,000	5	Jan. & July.	"	1886
New Mortgage for \$1,500,000...	1,409,500	7	April & Oct.	Boston	1893	....	Erie—See N. Y., (Lake E. & West	290,700	7	Jan. & July.	New York	1882
Coupon Notes.....	123,000	7	June & Dec.	....	....	....	Erie and Pittsburg (Penn. Co.):	92,300	7	April & Oct.	"	1890
1st Mort. (Massawippi) guar. gold	400,000	6*	Jan. & July.	....	....	....	1st Mortgage:	2,194,000	7	Jan. & July.	"	1898
Connecticut Western:	....	....	....	....	....	....	2d Mortgage:	686,000	7	April & Oct.	"	1890
Connecting (Philadelphia):	3,200,000	7	Jan. & July.	New York	1900	....	Equipment Mortgage...	....	....	....	....	....
1st Mort. A. B. C. D. & E.:	991,000	6	March & Sept.	Philadelphia	190-04	....	Evansville and Terre Haute:	1,000,000	6	Jan. & July.	Boston	1894
Corning, Cowanesque & Antrim:	450,000	7*	Jan. & July.	....	....	....	1st Mortgage (51 miles skg. fund	281,000	7	Jan. & July.	New York	1887
1st Mortgage:	....	....	....	....	....	....	1st Mortgage (109 m.)	611,000	7	May & Nov.	"	1887
Cumberland & Penn. (Consol. Coal):	1,000,000	6	March & Sept.	New York	1891	....	Consolidated Mort. for \$1,500,000	285,000	6	Jan. & July.	"	1910
1st Mortgage:	808,500	6	May & Nov.	....	....	....	Evansville, Terre Haute & Chi.:	775,000	6*	May & Nov.	New York	1900
2d Mortgage, sinking fund.....	594,000	6	"	"	1888	....	1st Mortgage, gold:	325,000	6*	Jan. & July.	"	1903
Cumberland Valley:	161,000	8	April & Oct.	Philadelphia	1904	....	2d Mortgage, gold:	500,000	7	April & Oct.	Boston	1894
1st Mortgage:	109,500	8	"	"	1908	....	Bonds of 1874.....	500,000	8	"	"	1897
Plain bonds.....	81,800	6	"	"	1884	....	Bonds of 1877.....	500,000	8	"	"	1899
Danbury and Norwalk:	200,000	7	Jan. & July.	New York	1890	....	Bonds of 1879.....	500,000	5	"	"	1899
1st Mortgage.....	200,000	7	"	"	1892	....	Flint and Pere Marquette:	1,722,000	8	March & Sept.	New York	1888
2d Mortgage.....	100,000	6	"	"	1920	....	1st Mort. Land Gr. (3d series):	300,500	10	May & Nov.	"	1883
Consolidated Mortgage.....	....	....	....	....	....	....	Flint & Holly S. F. (\$25,000 p.y.):	100,000	10	Jan. & July.	Newark	1882
Dayton and Michigan (C.H. & D.):	1,846,000	7	Jan. & July.	New York	1881	....	1st Mort. (Bay C. & L. & C.):	75,000	10	March & Sept.	New York	1887
1st Mortgage sinking fund guar.	426,000	7	March & Sept.	....	....	....	1st Mort. skg. fd. (H. W. & Mon.):	1,000,000	8	Jan. & July.	"	1901
2d Mortgage, guar.....	351,006	7	April & Oct.	....	....	....	Reorgat'n bds (redeem. at will):	....	....	....	....	....
Toledo Depot bonds guar.....	105,600	7	March & Sept.	....	....	....	Florida Central:	309,000	7	Jan. & July.	New York	1907
Dayton and Union:	90,000	7	....	....	....	....	1st Mortgage, gold coupon ...	....	....	....	....	....
1st Mortgage.....	125,000	7	....	....	....	....	Flushing, North Shore and Cent.:	800,000	7	May and Nov.	New York	1889
Income Bonds.....	252,445	7	....	....	....	....	1st Mort. (Flush'g and N. Side):	400,000	7	"	"	1900
Dayton and Western (L. M. R.R.):	495,000	6-7	Jan. & July.	New York	1905	....	2d Mort. (Cent. R. R. Exten.):	200,000	7	"	"	1903
Delaware (P. W. and Balt.):	650,000	6	Jan. & July.	Philadelphia	1895	....	Fonda, Johnste'n & Gloversville:	1,000,000	8	Jan. & July.	"	1910
Delaware and Bound Brook:	1,500,000	7	Feb. & Aug.	Philadelphia	1905	....	1st Mortgage.....	300,000	7	Jan. & July.	New York	1900
Delaware, Lackawanna, & Western:	1,683,000	7	March & Sept.	New York	1881	....	1st Mortgage, gold:	1,800,000	7*	April & Oct.	Boston	1889
Convertible Bonds.....	600,000	7	June & Dec.	....	....	....	2d Mortgage.....	500,000	8	Jan. & July.	"	1886
Consol. Mortgage Bonds.....	2,067,000	7	March & Sept.	....	....	....	Equipment Mortgage...	345,000	8	Jan. & July.	"	1881
1st M. Ext. (Lack. & Bloomington):	370,900	7	"	"	1886	....	Framingham and Lowell:	500,000	7	April & Oct.	Boston	1890
Denver Pacific (Union Pacific):	827,000	7*	May & Nov.	New York	1899	....	1st Mortgage.....	500,000	7	April & Oct.	"	1890
Denver & Rio Grande:	6,382,500	7*	May & Nov.	New York	1900	....	Frankfort and Kokomo:	200,000	7	Jan. & July.	New York	1908
1st Mort. gold, skg. fund.....	1,040,000	7*	"	"	1902	....	1st Mortgage gold:	600,000	7	April & Oct.	"	1891
1st Mort. (Ark. Valley Div.):	8,475,000	7	Jan. & July.	....	....	....	Fremon, Elkhorn & Mo. Valley:	312,000	7	"	"	1899
Consolidated Mortgage.....	1,300,000	7	"	"	1900	....	1st Mortgage.....	317,082	7	"	"	1886
Denver, South Park and Pacific:	1,800,000	7	May & Nov.	N.Y. or Lond.	1905	....	Galv., Harrisburg & San Antonio:	1,632,000	7	Feb. & Aug.	New York	1882
Des Moines and Ft. Dodge:	1,200,000	6	Jan. & July.	New York	1905	....	1st Mortgage, gold, land grant..	4,500,000	6*	Feb. & Aug.	New York	1910
1st Mortgage (coupon).....	2,200,000	6	Jan. & July.	New York	1905	....	2d Mortgage.....	1,000,000	7	June and Dec.	Bost. or Lond.	1895
Detroit & Bay City (Mich. Cent.):	1,830,000	8	May & Nov.	New York	1902	....	1st Mortgage.....	1,493,000	7*	Jan. & July.	New York	1902
1st Mort. (424,000 guar.):	....	....	....	....	....	....	1st Mortgage, skg. fd., guar. ....	600,000	7*	Jan. & July.	New York	1890
Detroit Grand Hav. & Milwaukee:	2,000,000	8	April & Oct.	N.Y. or Lond.	1918	....	Georgia (and Banking):	425,000	7	Jan. & July.	Augusta	'88-'90
1st Mort. (guar. by G. W. of C.):	5,500,000	5	"	"	1918	....	Company bonds (debentures):	1,156,000	6	"	"	'90-'97
Dollar Bonds (Oakland & Ott.):	44,000	7	May & Nov.	New York	1882	....	Grand Rapids Indiana:	4,000,000	7*	Jan. & July.	New York	1899
1st Mort. (Detr. & Pontiac R.R.):	144,000	7	Apr. and Oct.	....	....	....	1st Mort. L. G. guar. gold...	3,018,000	7*	April & Oct.	"	1899
2d Mort. ("	100,000	7	Jan. & July.	....	....	....	1st Mort. L. G. not guar. gold...	987,000	7	March & Sept.	"	1906
3d Mort. ("	250,000	8	Feb. & Aug.	....	....	....	Income Mortgage bonds...	....	....	....	....	....
Detroit, Lansing and Northern:	2,265,000	7	Jan. & July.	Boston	1907	....	1st Mortgage guar.....	1,000,000	8	Jan. & July.	New York	1888
1st Mort. (Iowa and Lansing):	770,000	8	"	"	1889	....	Grand Rapids, Newago & L. S.:	576,000	8	Jan. & July.	New York	1891
2d Mort. ("	81,000	8	May & Nov.	....	....	....	1st Mortgage.....	576,000	8	"	"	1905
Detroit, Mon. & Tol. (L.S. & M.S.):	924,000	7	Feb. & Aug.	New York	1906	....	2d Mortgage.....	200,000	7	June & Dec.	"	....
1st Mortgage.....	546,500	8	Jan. & July.	New York	1899	....	Great Western Railway of 1859:	2,496,000	7	Feb. & Aug.	New York	1888
1st Mort. (Ark. Valley Div.):	236,000	7	Jan. & July.	New York	1883	....	1st Mort. ass'd by W. St. L. & P.	2,500,000	7	May & Nov.	New York	1893
1st Mortgage 1st div.....	536,000	7	"	"	1894	....	2d Mort. ....	....				

## AMERICAN RAILROAD BOND LIST.

Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Greenville and Columbia:							Jersey City and Bergen:						
1st Mortgage guar. by S. Car.	1,413,071	7	Jan. & July.	Columbia.	'81-'86	...	1st Mortgage....	385,000	7	...	...	...	...
1st Mortgage not guaranteed.	642,192	7	" " "	"	'81-'86	...	Joliet and Chicago (O. & Alton):	305,000	8	Jan. & July.	New York.	1882	...
Hannibal & Cent. Mo. (M. K. & T.):							1st Mortgage skg fund guar....	305,000	8	Jan. & July.	New York.	1882	...
1st Mortgage.....	765,000	7	May & Nov.	New York.	1890	...	Joli. and Northern Indiana:	200,000	7	Jan. & July.	New York.	1907	...
2d Mortgage.....	3,000	7	" "	"	1892	...	1st Mort. guar. by Mich. Cent.:	455,000	6	Jan. & July.	Philadelphia.	1882	...
Hannibal & Naples (W. St. L. & P.):	500,000	7	June & Dec.	New York.	1909	...	Junction, Philadelphia:	300,000	6	April & Oct.	"	1900	...
1st Mortgage.....							1st Mortgage, guaranteed.....	455,000	6	Jan. & July.	Philadelphia.	1882	...
Hannibal and St. Joseph:							2d Mortgage not guaranteed....	300,000	6	Jan. & July.	"	1900	...
Missouri State Loan.....	1,500,000	6	Jan. & July.	New York.	1894	...	Kalamazoo, Allegan & Gr. Rapids:	240,000	8	Jan. & July.	New York.	1888	...
Missouri State Loan.....	1,500,000	6	" "	"	'85-'97	...	1st Mort. assumed by L.S. & M.S.:	100,000	8	Jan. & July.	New York.	1888	...
Fifteen years' bonds.....	4,000,000	8	Mar. & Sept.	" "	1885	...	1st Mort. assumed by L.S. & M.S.:	640,000	8	May & Nov.	New York.	1889	...
General Land Mortgage.....	442,000	7	Jan. & July.	" "	1888	...	1st Mort. guar. by lessors....	70,000	8	" "	"	1890	...
1st Mort. (Quincy & Palmyra).....	433,000	8	Feb. & Aug.	" "	1892	...	Kalamazoo, & S. Haven (M. Cen.):	640,000	8	May & Nov.	New York.	1889	...
1st Mort. (Kansas City & Cam.).....	1,200,000	10	Jan. & July.	" "	1892	...	1st Mortgage.....	200,000	10	Jan. & July.	New York.	1902	...
Harrisburg, Ports. Mt. Joy & Lan.:							Kalamazoo & White Pigeon:	400,000	7	Jan. & July.	New York.	1890	...
1st Mortgage guar. by Pa. R. R.:	700,000	6	Jan. & July.	Philadelphia.	1883	...	1st Mort. assumed by L.S. & M.S.:	504,000	7	April & Oct.	New York.	1909	...
Harrisburg and Potowmack:							Kansas City and Cameron:	600,000	8	Jan. & July.	"	1910	...
1st Mortgage.....	507,300	7	Jan. & July.	Philadelphia.	1904	...	Kansas Central:	1,200,000	10	Jan. & July.	New York.	1910	...
Hartford and Connecticut Valley:							1st Mortgage for \$2,400,000....	504,000	7	Jan. & July.	New York.	1902	...
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1901	...	Kansas City, Burl. & Santa Fe:	600,000	8	Jan. & July.	"	1910	...
Holly, Wayne & Monroe (P. & P. M.):							1st Mortgage.....	1,500,000	7	Jan. & July.	New York.	1910	...
1st Mortgage, sinking fund....	1,000,000	8	Jan. & July.	New York.	1901	...	Kansas City, Ft. Scott & Gulf:	4,000,000	7	Jan. & July.	Boston.	...	...
Holyoke and Westfield:							1st Mort. L. G., sinking fund....	1,325,000	7	Jan. & July.	"	1910	...
1st Mortgage.....	250,000	6-7	April & Oct.	New Haven.	'91-'98	...	Mortgage on Branches....	2,940,000	4-6	April & Oct.	Boston.	1909	...
H. masonic:							1st Mort. (So. Kansas & West.):	545,000	7	Jan. & July.	"	1910	...
1st Mortgage.....	100,000	7	Feb. & Aug.	New York.	1885	...	1st Mort. (Summer Co. R. R.):	300,000	7	Jan. & July.	"	1910	...
2d Mortgage of 1869.....	300,000	6	Jan. & July.	Brpt. & Bost.	1889	...	Kan. City, St. Jo. & Coun. Bluffs:	500,000	7	Jan. & July.	Bost. & N. Y.	1880	...
Equipment Bonds of 1873.....	150,000	7	Feb. & Aug.	Bridgeport.	1883	...	1st Mortgage.....	4,496,522	7	Jan. & July.	"	1907	...
Consolidated Mortgage, 1880.....	300,000	5	April & Oct.	Boston.	1910	...	Income Bonds....	2,488,174	6	April & Oct.	Boston.	1907	...
Houston, East and West Texas:							Kansas City, St. Louis & Chicago:	3,000,000	6*	May & Nov.	New York.	1903	...
1st Mortgage, gold.....	180,000	7*	May and Nov.	New York.	1898	...	1st Mortgage.....	854,000	7	Jan. & July.	Boston.	1905	...
Houston and Texas Central:						Income B. nds....	200,000	7	Jan. & July.	"	1905	...	
1st Mortgage, L. G., skg fund, gold.....	6,202,000	7*	Jan. & July.	New York.	1891		Kansas Pacific (Union Pacific):	2,240,000	6*	Feb. & Aug.	New York.	1896	...
1st Mortg. (L. G. West. Div.).....	2,270,000	7*	" "	"	1891		1st Mort. (2d Div. 253.94 m.) gold....	4,063,000	6*	June & Dec.	"	1896	...
1st Mort. (Waco & N. W. Div.).....	969,000	7*	" "	"	1903		1st Mort. (3d Div. 244.66m. & 3,000,000):	6,379,000	6*	May & Nov.	N. Y. L. & F.	1890	...
Income and Indemnity bonds.....	2,500,000	7	May & Nov.	" "	1887		1st Mort. (2,000,000 acres) gold....	1,460,000	7*	Jan. and July.	"	1880	...
Consol. Mort. L. G. (M. & W. D.).....	3,642,000	8	April & Oct.	" "	1912		1st Mort. (Leavenworth Branch):	320,000	7*	March & Sept.	New York.	1886	...
Consol. Mort. L. G. (Waco & N.).....	580,000	8	May & Nov.	" "	1915		2d Mortgage (Gov't Subsidy):	492,000	7	May & Nov.	"	1896	...
Huntingdon and Broad Top Mt.:							3d Mortgage (Income):	6,303,000	6	Jan. & July.	U. S. Treas.	'95-'97	...
1st Mortgage gold.....	416,000	7*	April & Oct.	Philadelphia.	1890	...	Kan. City, Top. & W. A. T. & S. Fe):	1,124,180	7	March & Sept.	New York.	1910	...
2d Mortgage, gold.....	287,500	7*	Feb. & Aug.	"	1895	...	1st Mortgage.....	854,000	7	Jan. & July.	Boston.	1905	...
Consolidated Mortgage.....	1,500,000	7	April & Oct.	"	1895	...	Income B. nds....	200,000	7	Jan. & July.	"	1905	...
Illinois Central:							Kansas Pacific (Union Pacific):	2,240,000	6*	Feb. & Aug.	New York.	1896	...
Redemption bonds, currency.....	2,500,000	6	April & Oct.	New York.	1890	...	1st Mort. (1st Div. 140 m.) gold....	4,063,000	6*	June & Dec.	"	1896	...
Sterling Bonds, £500,000.....	2,500,000	6*	4	London.	1895	...	1st Mort. (2d Div. 253.94 m.) gold....	6,379,000	6*	May & Nov.	N. Y. L. & F.	1890	...
Sterling Bonds, £200,000.....	1,000,000	5*	June and Dec.	"	1905	...	1st Mort. (3d Div. 244.66m. & 3,000,000):	1,460,000	7*	Jan. and July.	"	1880	...
Sterling Bonds, Sinking Fund.....	4,200,000	5*	April & Oct.	"	1903	...	1st Mort. ( " gold....	320,000	7*	March & Sept.	New York.	1886	...
Six per cent Currency Bonds.....	1,800,000	6	Jan. & July.	New York.	1898	...	1st Mort. (Leavenworth Branch):	492,000	7	May & Nov.	"	1896	...
Six per cent Reg. Currency Bds	200,000	6	Feb. & Aug.	"	...		2d Mortgage (Gov't Subsidy):	6,303,000	6	Jan. & July.	U. S. Treas.	'95-'97	...
Illinois Grand Trunk (C. B. & Q.):							3d Mortgage (Income):	1,124,180	7	March & Sept.	New York.	1910	...
1st Mortgage, guaranteed.....	890,500	8	April & Oct.	Boston.	1890	...	Kentucky Central:	792,000	7	March & Sept.	New York.	1888	...
Illinois Midland:							3d Mortgage.....	233,000	7	June & Dec.	"	1886	...
1st Mortgage, gold.....	4,175,000	7*	Jan. & July.	.....	1905	...	Keokuk and Des Moines:	2,750,000	5	April & Oct.	New York.	1923	...
Illinois & So. Iowa (W. St. L. & P.):							1st Mort. guar. by C. R. I. & P.:	2,395,000	6	Various.	Boston.	'80-'82	...
1st Mortgage.....	300,000	7	Feb. & Aug.	New York.	1882	...	Knox and Lincoln:	2,395,000	6	Various.	"	1886	...
Indiana, Blooming & Western:							1st Mortgage.....	500,000	7	Jan. & July.	New York.	1906	...
1st Mortgage, preferred.....	600,000	7	Jan. & July.	New York.	1900	...	Income Bonds.....	1,815,000	6*	Feb. & Aug.	New York.	1919	...
1st Mortgage, not preferred.....	3,500,000	3-6	April & Oct.	" "	1909	...	1st Mortgage, conv. (non-cum.):	1,485,000	7	August.	"	1899	...
2d Mortgage.....	1,500,000	3-6	Jan. & July.	" "	1909	...	1st Mortgage (Sandusky Ext.):	327,000	6	Jan. & July.	"	1888	...
Income Bonds.....	1,500,000	6	" "	"	1919	...	Income (Sandusky Extension):	600,000	6	Various.	"	1888	...
Indianapolis, Decatur & Spring:							1st Mort. (La., Bl. & Muncie):	2,500,000	6*	May & Nov.	"	1919	...
1st Mortgage.....	1,700,000	7	April & Oct.	New York.	1908	...	Income (" " " " "):	1,000,000	7	Annually.	"	1899	...
2d Mortgage, Income.....	2,69,000	7	Jan. & July.	" "	1908	...	Kentucky Central:	792,000	7	March & Sept.	New York.	1888	...
Indianapolis and Madison:							3d Mortgage.....	233,000	7	June & Dec.	"	1886	...
1st Mort. assumed by J. M. & L.:							Keokuk and Des Moines:	2,750,000	5	April & Oct.	New York.	1923	...
Indianapolis and St. Louis:							1st Mort. guar. by C. R. I. & P.:	2,395,000	6	Various.	Boston.	'80-'82	...
1st Mortgage in three series.....	2,000,000	7	Various.	New York.	1919	...	Knox and Lincoln:	2,395,000	6	Various.	"	1886	...
2d Mortgage.....	904,000	7	April & Oct.	" "	1900	...	1st Mortgage.....	500,000	7	Jan. & July.	New York.	1906	...
Equipment Mortgage.....	500,000	8	Jan. & July.	" "	1881	...	Income Bonds.....	1,815,000	6*	Feb. & Aug.	New York.	1919	...
Indianapolis & Vincennes:							1st Mortgage, gold....	1,485,000	7	August.	"	1899	...
1st Mortgage guar. by Pa. R. R.:	1,700,000	7	Feb. & Aug.	New York.	1908	...	1st Mortgage (Sandusky Ext.):	327,000	6	Jan. & July.	"	1888	...
2d Mortgage guar. by Pa. R. R.:	1,450,000	6	May & Nov.	" "	1900	...	1st Mort. (La., Bl. & Muncie):	600,000	6	Various.	"	1888	...
International and Gt. Northern:							Income Bonds.....	2,500,000	6*	May & Nov.	"	1919	...
1st Mort. (purchase money) gold.....	6,024,000	6*	May & Nov.	New York.	1919	...	1st Mort. (Cleveland & Toledo):	1,000,000	7	Jan. & July.	New York.	1910	...
2d Mort. (purchase money) gold.....	4,724,000	8	Mar. & Sept.	" "	1909	...	1st Mort. (Mich. & Nor. Ind.):	9,441,000	7	Jan. & July.	"	1900	...
2d M. Income (purchase money) gold.....	4,724,000	8	Mar. & Sept.	" "	1909	...	1st Mort. (Cleveland & Toledo):	10,400,000	7	June & Dec.	"	1908	...
Ionia and Lansing (D. L. & N.):							2d Consol. Mort. for \$25,000,000:	2,705,000	7	April & Oct.	"	1882	...
1st Mortgage.....	770,000	8	Jan. & July.	Boston.	1889	...	Bonds of 1892 (Reg. & Coupon):	1,356,000	7	"	"	1890	...
Iowa Falls and Sioux City:							Lake Shore Dividend Bonds....	320,000	7	"	"	1890	...
1st Mortgage.....	2,947,000	7	April & Oct.	New York.	1917	...	3d Mort. (Clev. & Pains. & Ash.):	920,000	7	"	"	1892	...
Iowa													

## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.				
			When.	Where.	Due.				When.	Where.	Due.		
Little Schuylkill (Phila. & Edg.): 1st Mortgage, Skg. Fd.	\$ 400,000	7	April & Oct.	Philadelphia.	1822	....	Milwaukee, Lake Sh. & Western: 1st Mort. (Lake Shore Division)	\$ 750,000	7	June & Dec.	New York.	1895	
Long Island: 1st Mortgage (Extension)	175,000	7	May & Nov.	New York.	1890	....	1st Mort. (North rn Division)	\$ 572,000	7	March & Sept.	"	1899	
1st Mortgage (Glen Cove Br.)	150,000	6	"	"	1884	....	1st Mort. (Oshkosh Division)	\$ 200,000	7	Feb & Aug.	"	1910	
1st Mortgage	1,127,500	7	"	"	1898	....	1st Mort. (Wausau Division)	\$ 280,000	9	"	"	1898	
2d Mortgage	986,772	7	Feb. & Aug.	"	1918	....	1st Mortgage (Equipment)	\$ 179,000	9	June & Dec.	"	1898	
Atlantic Ave. Improve. Certif.	114,900	7	March & Sept.	"	1901	....	Mineral Point: 1st Mortgage	\$ 320,000	10	Jan. & July.	Detroit.	1890	
1st Mort. (Smithtown & Ft. Jef.)	600,000	7	May & Nov.	"	1891	....	Minneapolis & St. Louis: 1st Mort. (Min. to Merriam June)	\$ 485,000	7*	Jan. & July.	New York.	1907	
1st Mort. (Newtown & Flush.)	106,500	7	"	"	1901	....	1st Mort. (Merriam J. to Al. Lea)	\$ 98,000	7*	June & Dec.	"	1927	
1st Mort. (N. Y. & Rockaway.)	250,000	7	April & Oct.	"	1901	....	1st M. (Minn. to White B. L. guar)	\$ 280,000	7*	May & Nov.	"	1907	
McAlpin & Mo. Ry. (Ch. & Al.): 1st Mortgage	1,861,000	7	Feb. & Aug.	New York.	1900	....	1st Mort. (Al. L. to Ft. Dodge gold Mortgage (Southw. Knt.) gold)	\$ 1,02,000	7	June & Dec.	"	1908	
2d Mortgage	300,000	7	May & Nov.	"	1900	....	Minnesota Valley (O. & N.W.): 1st Mortgage	\$ 12,000 pm	7*	"	"	1910	
Louisville, Cincinnati and Lexington: Louisville Loan to L. & F. R. R.	100,000	6	Jan. & July.	New York.	1881	....	Mississippi and Tennessee: 1st Mortgage, Series A	\$ 150,000	7	April & Oct.	New York.	1908	
1st Mortgage	2,900,000	7	"	"	1897	....	2d Mortgage, Series B	\$ 976,000	8	April & Oct.	New York.	1902	
New Mortgage for \$1,000,000	751,700	7	April & Oct.	"	1907	....	1,601,000	8	Jan. & July.	"	1902		
Louisville and Nashville: General Mortgage for \$20,000,000	5,000,000	6*	June & Dec.	N. Y. & Louis.	1900	....	Missouri, Kansas and Texas: 1st Mort. (U. Pac. S. Br.) skg fund	\$ 2,816,000	6*	Jan. & July.	New York.	1898	
Consol. Mort. S. F. for \$5,000,000	7,070,000	7	April & Oct.	"	1898	....	1st Mort. (Tebo & Neosho) S. F.	\$ 349,000	7*	June & Dec.	"	1908	
2d Mortgage, Gold 10-year	2,000,000	7*	May & Nov.	"	1883	....	Consol. Land Grant, skg fd gold	\$ 14,762,000	7	Feb. & Aug.	"	1940	
1st Mort. (Lebanon Branch)	38,000	7	"	New York.	'80-'85	....	2d Mortgage, Income	\$ 7,571,553	6	April & Oct.	"	1911	
1st Mort. (Memphis and Ohio)	8,800,000	7	June & Dec.	London.	1901	....	Brownville Bridge bonds, guar.	\$ 966,000	7*	May & Nov.	"	1906	
1st Mort. (Memph. & Clarkv. Br.)	2,270,770	6*	Feb. & Aug.	"	1902	....	Consol. Mort. for \$45,000,000	\$	....	....	....		
1st Mort. ('Eccilian Branch)	1,000,000	7	March & Sept.	New York.	1907	....	Missouri Pacific: 1st Mortgage gold	\$ 7,000,000	6*	Feb. & Aug.	New York.	1888	
1st Mort. (N. Orleans & Mo.)	5,000,000	6*	Jan. & July.	"	1880	....	2d Mortgage sinking fund	\$ 2,678,000	7	Jan. & July.	"	1891	
Mort. (Evans, Hend. & Nash.)	1,600,000	6*	June & Dec.	"	1867	....	3d Mortgage	\$ 4,500,000	7	May & Nov.	"	1895	
Louisville Loan (no mortgage)	850,000	6	Apr. and Oct.	N. Y. & Louis.	1893	....	St. Louis County Debt	\$ 700,000	7	Monthly	St. Louis.	1885	
Louisville Loan (Lebanon Br.)	225,000	6	May & Nov.	"	1888	....	Real Estate Bonds	\$ 800,000	8	May & Nov.	New York.	1892	
Louis. Loan (Leb. Br. Exten.)	233,000	6	April & Oct.	New York.	1884	....	1st Mort. (Carondelet Branch)	\$ 250,000	6*	April & Oct.	"	1893	
Debenture Bonds 1880	2,650,000	6	Jan. & July.	"	1884	....	Consol. Mortgage for \$39,000,000	\$ 6*	May & Nov.	"	1920		
Trust Company Certificates	492,200	6	April & Oct.	"	1884	....	1a. Mort. (Missouri River R.R.)	\$ 409,000	7	....	....	....	
Louisville, New Albany & Chic.:	1st Mortgage	3,000,000	6	....	....	....	1st Mort. (Leav. Atch. & N. W.)	\$ 472,000	7	April & Oct.	"	1889	
McKean and Buffalo:	1st Mortgage	393,000	7	Jan. & July.	Buffalo.	1905	....	1st Mort. (St. L. and Lex.)	\$ 650,000	7	....	....	....
Macon and Augusta:	1st Mortgage end. by Ga. R. R.	300,000	7	Jan. & July.	New York.	1887	....	1st Mort. (Kan. City and East.)	\$ 248,000	6	Jan. & July.	....	....
1st Mortgage not endorsed	100,000	7	"	"	1887	....	1st M. (St. L. Kan. & Arizona)	\$ 1,200,000	7	....	....	....	
Madison & Portage (U. M. & St. P.):	600,000	7*	Apr. and Oct.	New York.	1902	....	1st Mort. (Lexington & Southern)	\$ 1,050,000	7	....	....	....	
1st Mortgage	1,430,000	7	Jan. & July.	New York.	1902	....	Mobile and Girard: 2d Mort. end. by Jent. R. of Ga.	\$ 200,000	8	Jan. & July.	New York.	1889	
Mahoning Coal:	1st Mortgage	1,430,000	7	....	....	....	3d Mort. to Central R.R. of Ga.	\$ 800,000	4	June & Dec.	"	1897	
Maine Central: Consolidated 1st Mortgage	3,903,700	7	April & Oct.	Boston.	1912	....	Mobile and Ohio: 1st Mortgage, issue of 1879	\$ 7,000,000	6	June & Dec.	Mob. & N. Y.	1927	
\$1,100,000 Loan, tax free	756,800	7	Jan. & July.	"	1898	....	First Preferred Debentures	\$ 5,300,000	7	As declared on or before Feb 1, out of net earnings preceding	New York.	....	
Extension (gold) Loan	492,500	6*	April & Oct.	"	1900	....	Second Preferred Debentures	\$ 1,850,000	7	"	"	....	
\$1,100,000 (A. & Ken.) Loan	1,100,000	6	Monthly	"	'90-'91	....	Third Preferred Debentures	\$ 600,000	7	"	"	....	
1st Mortgage (Portland & Ken.)	217,300	6	April & Oct.	Portl. n	1888	....	Fourth Preferred Debentures	\$ 900,000	7	"	"	....	
Consol. Loan (Port. & Kennebec.)	1,166,700	6	"	Boston.	1898	....	Caro Extension	\$ 600,000	7	Jan. & July.	1892	....	
1st Mort. (Leeds & Farmington)	653,000	6	Jan. & July.	"	1901	....	Morris and Essex (D. L. & W.): 1st Mortgage sinking fund, guar.	\$ 5,000,000	7	May & Nov.	New York.	1914	
Bath (Androscoggin) Loan	425,000	6	J. A. J. & O.	"	1891	....	2d Mortgage	\$ 8,000,000	7	Feb. & Ang.	"	1891	
Manhattan Beach: 1st Mort. (N. Y. & Man. Beach)	500,000	7	Jan. & July.	New York.	1897	....	Convertible bonds	\$ 264,000	7	Jan. & July.	"	1890	
2d M. conv.	300,000	7	"	"	1890	....	Gen'l M. (1st on Boonton Br.) gr.	\$ 4,911,000	7	April & Oct.	"	1901	
Mortgage (Man. Beach Imp. Co.)	600,000	7	Mar. & Sept.	"	1890	....	Special Mortgage	\$ 1,026,000	7	....	....	....	
Marietta and Cincinnati: 1st Mortgage, Sterling	1,050,000	7*	Feb. & Aug.	London.	1891	....	Consol. mort. for \$25,000,000 guar	\$ 5,050,000	7	June & Dec.	"	1915	
1st Mortgage Dollar	2,450,000	7	"	Baltimore.	1891	....	Vashua and Lowell: Bonds for freight depot	\$ 200,000	6*	Feb. and Aug.	Boston.	1892	
2d Mortgage Dollar	2,500,000	7	May & Nov.	"	1896	....	Nashville, Chattanooga & St. Louis: 1st Mort. endorsed by Tenn.	\$ 898,000	6	Jan. & July.	New York.	'81-'86	
3d Mortgage Dollar	3,000,000	8	Jan. and July.	"	1890	....	2d Mort. (Held by U. S. Gov.)	\$ 1,000,000	4	June and Dec.	"	'81-'91	
4th Mortgage	4,000,000	7	May & Nov.	"	1898	....	New Mortgage for \$6,900,000	\$ 4,902,000	7	Jan. & July.	"	1913	
1st Mort. (Scioto & Hock. Val.)	300,000	7	May & Nov.	"	1896	....	1st M. (Mc V. & M. & W. & A. R. R.)	\$ 320,000	6	"	"	1918	
1st Mort. (Balt. Short Line) guar.	150,000	7	June & Dec.	"	1904	....	1st Mort. (Tenn. & Pacific K. R.)	\$ 300,000	6	"	"	1918	
1st Mort. (Cin. & Balt.)	750,000	7	Jan. & July.	"	1900	....	1st Mort. (Jasper Br. Extension)	\$ 90,000	8	"	"	1906	
Marquette, Houghton & Ontonagon: 1st Mortgage (Marq. & Ont.)	1,760,000	8	Jun. & Dec.	Boston.	1892	....	Nashville and Decatur (L. & Nash.): 1st Mortgage sinking fund, guar.	\$ 1,956,000	7	Jan. & July.	New York.	1900	
1st Mortgage	2,482,200	6	March & Sept.	"	1908	....	2d Mortgage gold	\$ 178,000	6*	April & Oct.	Nashville.	1887	
Mississippi Valley (C. & P. R.): 1st Mortgage guaranteed	400,000	6*	Jan. & July.	Boston.	1890	....	Natchez, Jackson and Columbus: 1st Mortgage, gold	\$ 600,000	7*	April & Oct.	New York.	1910	
Massachusetts Central: 1st Mortgage for \$3,500,000	1,500,000	6	Jan. & July.	Bost. & N. Y.	1900	....	Nevada Central: 1st Mortgage, gold	\$ 720,000	6*	April & Oct.	New York.	1904	
Memphis and Charleston: 1st Mortgage, extended	1,284,000	7	Jan. & July.	New York.	1915	....	1st Mort. (Somerset & Straitville): 1st Mortgage	\$ 800,000	7*	May & Nov.	New York.	1889	
2d Mortgage	1,000,000	7	"	"	1885	....	2d Mort. (Dutchess and Conn.): Income Bonds	\$ 1,184,500	7	....	....	....	
1st Mortgage (Tennessee Div.)	1,400,000	7	May & Nov.	"	1916	....	1st Mort. (New and New York): 1st Mortgage	\$ 250,000	7	....	New York.	....	
Consolidated Mortgage	551,000	7	"	"	1916	....	New Haven and Derby: 1st Mortgage	\$ 300,000	7	May & Nov.	New Haven.	1888	
Memphis and Little Rock: 1st Mortgage	250,000	8	May & Nov.	New York.	'81-'85	....	3d Mort. guar. by New Haven:	\$ 226,000	7	Various	New Haven.	1888	
General Mortgage, Land Grant	2,600,000	4	January.	"	1907	....	1st Mort. (New Haven and Northampton): 1st Mortgage	\$ 1,300,000	7	Jan. & July.	N. Y. & N. H.	1898	
Metropolitan Elevated: 1st Mort. guar. by Manhattan B.	8,500,000	6	Jan. & July.	New York.	1908	....	Convertible bonds, tax free	\$ 100,000	6	April & Oct.	"	1892	
2d Mort. guar. by Manhattan B.	6,000,000	6	May & Nov.	"	1899	....	Holyoke and Westfield bonds	\$ 260,000	6	"	"	'91-'98	
Mexican Central: 1st Mortgage	11,400,000	7	....	....	....	....	Consol. Sinking Fund Bonds	\$ 1,00,000	6	"	"	1909	
Income Bonds conv., non-cum.	2,000,000	3	....	....	....	....	New Jersey and New York: 1st Mortgage, 1880	\$ 275,000	6	May & Nov.	Jersey City.	1910	
Mexican National: 1st Mortgage, gold	7,500,000	6*	....	....	1911	....	2d Mortgage	\$ 357,500	7	June and Dec.	"	1892	
Michigan Air Line (Mich. Cent.): 1st Mort. South Bend Div. Assum	200,000	8	May & Nov.	New York.	1890	....	2d Mortgage, debenture, 1880	\$ 312,000	5	Jan. & July.	"	1910	
Michigan Central: 1st Mortgage, convertible	437,000	8	April & Oct.	New York.	1882	....	1st Mort. (Long Br. & Sea Sh.): 1st Mort. (Long Br. & Sea Sh.)	\$ 1,449,000	6	Jan. & July.	New York.	1899	
1st Mortgage sinking fund conv.	1,508,500	8	"	"	1882	....	2d Mort. (June & Dec.)	\$ 200,000	7	June & Dec.	"	1899	
Consol. Mortgage for \$10,000,000	5,000,000	7	May & Nov.	"	1902	....	1st Mort. (Long Br. & Sea Sh.): 1st Mort. (Long Br. & Sea Sh.)	\$ 1,449,000	6	Jan. & July.	New York.	1899	
1st Mort. (Mich. Air Line) ass'd	1,900,000	8	Jan. & July.	"	1890	....	2d Mort. (June & Dec.)	\$ 200,000	7	June & Dec.	"	1899	
Equipment Bonds for \$100,000	566,000	8	Apr. and Oct.	"	1888	....	1st Mort. (Long Br. & Sea Sh.): 1st Mort. (Long Br. & Sea Sh.)	\$ 1,449,000	6	Jan. & July.	New York.	1899	
Mort. Bonds (Grand River Val.)	500,000	6	March & Sept.	"	1909	....	2d Mort. (June & Dec.)	\$ 200,000	7	June & Dec.	"	1899	
Mich. So. and North's Indiana: 1st Mort. ass'd by L. S. & M. S.	6,240,000	7	May & Nov.	New York.	1885</td								

## AMERICAN RAILROAD BOND LIST.

An asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Price.		
			When.	Where.					When.	Where.			
New York & Canada (D. & H. C.): 1st Mort. for £800,000, guar.	4,000,000	6 <sup>*</sup>	May & Nov.	London.	1904	...	Ohio Central: 1st Mortgage, gold .....	8,000,000	6 <sup>*</sup>	Jan. & July.	New York.	1920	
New York Central & Hudson R.:	6,632,900	6	May & Nov.	New York.	1883	...	Income bonds, non-cum., 1880.	3,600,000	7	"	"	1920	
Debt Certificates (N. Y. Cent.)	74,500	6	"	"	1883	...	Terminal Mortgage bonds, 1880.	600,000	6	"	"	1920	
Bonds for B. & N. F. stock	692,000	6	"	"	1883	...	Ohio and West Virginia: 1st Mortgage sinking fund .....	1,584,000	7	May & Nov.	New York.	1910	
Bonds for R.R. Stocks ( " )	162,000	6	"	"	1883	...	Plain Bonds .....	1,100,000	6	March & Sept.	Boston.	1896	
Bonds for Real Estate ( " )	2,391,300	6	June & Dec.	"	1887	...	Plain Bonds .....	32,000	5	"	"	1894	
Bonds of 1884 renewed ( " )	1,423,200	7	"	"	1885	...	Plain Bonds .....	1,692,000	7	"	"	1894	
2d Mort. (Hudson River S. F.)	18,724,000	7	Jan. & July.	"	1903	...	Plain Bonds .....	390,500	7	Various.	"	1891	
1st Mort. reg'd } for \$30,000,000	9,733,333	6 <sup>*</sup>	"	"	1903	...	Plain Bonds .....	500,000	6	June & Dec.	"	1895	
1st Mort. Sterling for £2,000,000	9,733,333	6 <sup>*</sup>	"	"	London.	...	Plain Bonds .....	2,000,000	6	Feb. & Aug.	"	1897	
New York City and Northern: Consol. Mort. for \$4,000,000....	3,427,000	6	May & Nov.	New York.	1910	...	Oli Creek (Buffalo, Pittsb. & W.): 1st Mortgage .....	580,000	7	April & Oct.	Philadelphia.	1892	
New York Elevated: 1st Mortgage \$ or £.....	8,500,000	7	Jan. & July.	New York.	1906	...	Omaha and Southwestern: 1st Mortgage, guar.....	1,034,000	8	June & Dec.	Boston.	1898	
New York and Greenwood Lake: 1st Mortgage.....	900,000	7	Feb. & Aug.	New York.	...	...	Oregon and California: 1st Mortgage, gold .....	10,960,000	7 <sup>*</sup>	April & Oct.	Frankfort.	1890	
2d Mortgage, Income.....	1,500,000	7	March & Sept.	"	...	...	Oregon Central: 1st Mortgage .....	4,295,000	7	Jan. & July.	New York.	1891	
New York and Harlem: Consol. Mort. for \$12,000,000....	10,500,000	7	May & Nov.	New York.	1900	...	2d Mortgage .....	300,000	7	March & Sept.	New York.	1906	
Sinking Fund Mortgage of 1861.	107,704	7	Jan. & July.	"	1881	...	Oregon Pacific: 1st Mortgage, land grant, gold .....	25,000 pm	6 <sup>*</sup>	April & Oct.	N. Y. & Lond.	1900	
N. Y. & Housatonic & Nor.:	249,000	7 <sup>*</sup>	April & Oct.	New York.	1902	...	Oswego and Rome (R. W. & O.): 1st Mortgage, guar.....	350,000	7	May & Nov.	New York.	1918	
New York, Lake Erie & West.:	2,482,000	7	May & Nov.	New York.	1897	...	Income Mortgage .....	203,000	7	Feb. & Aug.	"	1891	
1st Mortgage, extended.....	2,150,000	5	March & Sept.	"	1919	...	Oswego and Syracuse (D. L. & W.): 1st Mortgage, guaranteed .....	124,000	7	May & Nov.	New York.	190-95	
2d Mortgage.....	4,852,000	7	"	"	1883	...	Consolidated Mortgage, guar.....	338,000	7	March & Sept.	"	1907	
4th Mortgage, convertible ex'd.	2,937,000	5 <sup>*</sup>	April & Oct.	"	1920	...	Ottawa, Oswego and Fox River: 1st Mortgage guar by C. B. & Q. ....	1,078,000	8	Jan. & July.	N. Y. & Boston.	1900	
5th Mortgage, convertible.....	709,500	7	June & Dec.	"	1888	...	Paducah and Elizabethtown: 1st Mortgage .....	299,994	8	Feb. & Aug.	New York.	1897	
Buffalo Branch, 1st mortgage....	182,600	7	Jan. & July.	"	1891	...	2d Mortgage Income .....	1,141,000	7	April.	"	1897	
Long Dock Mortgage.....	3,00,000	7	June & Dec.	"	1893	...	Painesville and Youngstown: 1st Mortgage, 1880 .....	150,000	7	Jan. & July.	"	1910	
1st Consol. Mortgage gold .....	16,656,000	7 <sup>*</sup>	March & Sept.	N. Y. or Lond.	1920	...	2d Mortgage, Income, 1880 .....	859,200	7	...	...	...	
1st Consol. M. Fund. Coup. Bds	3,699,236	7	"	"	1920	...	Panama: General Mort. stg. (£1,000,000). . . . .	3,929,000	7 <sup>*</sup>	April & Oct.	London.	1897	
New 2d Consol. Mort. gold .....	24,400,000	6 <sup>*</sup>	June & Dec.	"	1909	...	Sinking Fund subsidy, gold, 1880 .....	3,000,000	6 <sup>*</sup>	May & Nov.	New York.	1910	
New 2d funded coupons.....	8,597,400	5 <sup>*</sup>	"	"	1909	...	1st Mortgage, guar.....	500,000	7	...	...	...	
Income bonds (non-cumulative)	608,008	6 <sup>*</sup>	"	"	1917	...	Pennsylvania: General Mortgage.....	10,999,760	6	Jan. & July.	Phil. or Lond.	1910	
N. Y. & Man. Beach—See Man. B.						...	General Mortgage, registered .....	22,501,540	6	April & Oct.	"	1910	
New York and New England:	6,468,000	6-7	Jan. & July.	Boston.	1905	...	Consolidated Mortgage, 1873 .....	6,000,000	6	June & Dec.	M. J. S. & D.	1905	
New York, N. Haven & Hartford: 1st Mort. (Hartford & Portchester)	2,000,000	6-7	April & Oct.	New York.	1903	...	Consolidated Mort. gold, 1870 .....	4,091,075	6	April & Oct.	Philadelphia.	81-90	
New York, Pennsylvania & Ohio:						...	State Bnd for \$1,500,000, skg fd. . . . .	2,000,000	6 <sup>*</sup>	...	...	...	
Prior Lien Bonds, gold, 1880....	8,000,000	6 <sup>*</sup>	March & Sept.	New York.	1895	...	Pennsylvania Company: Judgment bds (held by Pa. R. R.) .....	6,400,000	6	...	Philadelphia.	Dem	
1st Mort. gold, Income, 1880....	35,000,000	7 <sup>*</sup>	Jan. & July.	"	1905	...	Registered bonds .....	3,200,000	6	J. A. J. & O.	"	1907	
2d Mortgage \$ & £ Income, 1880	14,500,000	5 <sup>*</sup>	May & Nov.	"	1910	...	Bonds gold, guaranteed, 1881 .....	10,000,000	6 <sup>*</sup>	...	"	1921	
3d Mortgage \$ & £ Income, 1880	30,000,000	5 <sup>*</sup>	"	"	1915	...	Pennsylvania & New York (L. V.): 1st Mortgage guaranteed .....	1,500,000	7	June & Dec.	Philadelphia.	1896	
Leased Lines Rental Trust, 1872	5,355,000	4-6	Jan. & July.	"	1902	...	1st Mortgage guaranteed .....	1,500,000	7	June & Dec.	Philadelphia.	1906	
Leased Lines Rental Trust, 1873	3,568,000	2-7	"	"	London.	1903	...	Peoria & Bureau Val. (C. R. I. & P.): 1st Mortgage guaranteed .....	300,000	8	Feb. & Aug.	New York.	1896
New York, Providence & Boston: 1st mortgage.....	1,000,000	7	Jan. & July.	New York.	1899	...	Peoria Decatur and Evansville: 1st Mortgage, gold, 1880 .....	1,287,000	6 <sup>*</sup>	Jan. & July.	New York.	1920	
N. Y. Woodhaven & Rockaway: 1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1909	...	Income Bonds, non-cum., 1880 .....	558,000	6	"	"	1920	
Nerfolk & Peterab.—See At&M&O:						...	1st Mort. (Evansville Division): Income Bonds (do.) non-cum. ....	750,000	6	March & Sept.	"	1920	
North Carolina:						...	Peoria, Pekin and Jacksonville: 1st Mort. ....	1,000,000	7	Jan. & July.	New York.	1894	
1st Mortgage.....	210,000	8	May & Nov.	Co's Shops, NC.	1888	...	2d Mortgage .....	1,000,000	7	April & Oct.	"	1900	
North Missouri (St. L. K. C. & N.): 1st Mortgage.....	6,000,000	7	Jan. & July.	New York.	1895	...	Perkiomen (Phila. and Rdg.): 1st Mortgage .....	709,600	6	April & Oct.	Philadelphia.	1887	
North Pennsylvania:						...	Consol. Mort. gold S. F. guar. ....	1,125,000	6 <sup>*</sup>	June & Dec.	"	1913	
1st Mortgage.....	1,980,500	6	Jan. & July.	Philadelphia.	1885	...	Peterborough (N. H.): Plain Bonds, redeem. after 1882 .....	100,500	6	April & Oct.	Boston.	1897	
2d Mortgage.....	1,500,000	7	May & Nov.	"	1886	...	1st Mortgage (installments) .....	500,000	8	Jan. & July.	New York.	170-198	
General Mortgage.....	2,689,500	7	Jan. & July.	"	1903	...	2d Mortgage .....	300,000	6	May & Nov.	"	1902	
Bonds of 1881, secured by stock	1,200,000	6	"	"		...	Philadelphia and Balt. C. ntral: 1st Mortgage (Penn. Div.) .....	800,000	7	Jan. & July.	Philadelphia.	1879	
Northeastern (S. U.):						...	1st Mortgage (Md. Div.) .....	300,000	6	"	"	1891	
1st Mortgage.....	820,000	8	March & Sept.	Charleston.	1899	...	2d Mortgage .....	400,000	7	"	"	1900	
2d Mortgage.....	236,000	8	"	"	1899	...	Philadelphia and Erie (Penn.): 1st Mort. (Sunbury & Erie) .....	976,000	7	April & Oct.	Philadelphia.	1897	
Northern (Cal.):						...	2d Mort. ....	6,000,000	6 <sup>*</sup>	"	Phil. or Lond.	1881	
Northern Central (Mich.):						...	General Mort. for \$20,000,000....	8,000,000	7	Jan. & July.	Philadelphia.	1888	
Northern Central:						...	...	8,680,000	6 <sup>*</sup>	"	Phil. or Lond.	1920	
1st Mortgage, Md. State loan....	1,500,000	6	J. A. J. & O.	Annapolis.	Irrad.	...	Philadelphia and Reading: Receiver's Certificates, 1880 .....	1,900,000	6-8	...	Philadelphia.	...	
2d Mortgage S. F. Coupon.....	1,490,000	6	Jan. & July.	Baltimore.	1888	...	Loan of 1868, debenture .....	1,135,200	6	Jan. & July.	"	1893	
2d Mortgage S. F. Coupon.....	1,126,000	6	April & Oct.	Phila. & Balt.	1900	...	Mort. Loans of 1842-44-48 & 49 .....	1,510,500	6	"	"	1890	
Mortgage coupon.....	2,589,000	6 <sup>*</sup>	Jan. & July.	Baltimore.	1900	...	Mortgage Loan of 1868, sig. ....	2,700,000	7	April & Oct.	"	1893	
Mortgage registered.....	205,000	6 <sup>*</sup>	April & Oct.	"	1900	...	Mortgage Loan of 1836, sig. ....	182,400	5 <sup>*</sup>	Jan. & July.	London.	1886	
Consol. Gen. Mort. S. F. Coup.	4,473,000	5	J. A. J. & O.	Lond. & Balt.	1904	...	Mortgage Loan of 1844, sig. ....	967,200	6	"	"	1880	
Second Gen'l. Mort. coupon "A"	3,000,000	5	"	Baltimore.	1926	...	Mortgage Loan of 1836, sig. ....	182,400	7	"	"	1882	
Second Gen. M. coup. "B" conv.	1,000,000	6	"	"	1926	...	Consol. Mort. \$loan, coup. & reg. ....	10,639,000	7	June & Dec.	Philadelphia.	1911	
Northern New Jersey (Erie):						...	6,000,000	6 <sup>*</sup>	"	Phil. or Load.	1911		
1st Mortgage, extended.....	200,000	6	Jan. & July.	Jersey City.	1888	...	6,299,000	6 <sup>*</sup>	"	Phil. or Load.	1911		
2d Mortgage.....	200,000	7	March & Sept.	"	1889	...	968,000	6 <sup>*</sup>	"	Philadelphia.	1911		
Northern New Jersey:						...	10,499,900	7	Jan. & July.	Philadelphia.	1893		
1st Mort. I. g. Mo. Div. ....	2,383,895	6	March & Sept.	New York.	...	...	10,986,000	6 <sup>*</sup>	Jan. & July.	Philadelphia.	1897		
1st M. I. g. Pend D'Oreille Div.	1,597,940	6	"	"	1910	...	10,000,000	6	"	Philadelphia.	1888		
Consol. Mort. I. g. gold, 1880....	20,000,000	6 <sup>*</sup>	Jan. & July.	"	1921	...	8,472,973	6	Jan. & July.	Philadelphia.	1892		
Northwestern Virginia:						...	8,472,973	6	Jan. & July.	Philadelphia.	1892		
3d Mort. assumed by B. & O.	140,000	6	Jan. & July.	Baltimore.	1885	...	8,472,973	6	Jan. & July.	Philadelphia.	1892		
orthwestern Union (C. & N. W.):						...	8,472,973	6	Jan. & July.	Philadelphia.	1892		
1st Mortgage, gold .....	3,500,000	7	March & Sept.	New York.	1917	...	8,472,973	6	Jan. & July.	Philadelphia.	1892		
Norwich & Worcester (B. H. & E.):						...	8,472,973	6	Jan. & July.	Philadelphia.	1892		
1st Mortgage.....	400,000	6	March & Sept.	Boston.	1897	...	8,472,973	6	Jan. & July.	Philadelphia.	1892		
Ogdensburg and Lake Champlain: Sinking Fund Bonds.....	271,000	8	March & Sept.	Boston.	1890	...	8,472,973	6	Jan. & July.	Philadelphia.	1892		
Mortgage bonds, S. F. ....	600,000	6	Jan. & July.	"	1897	...	8,472,973	6	Jan. & July.	Philadelphia.	1892		
Consol. Mort. for \$3,500,000, 1880	2,371,000	6	April & Oct.	"	1920	...	8,472,973	6	Jan. & July.	Philadelphia.	1892		
Income bonds, non-cum., 1880....	1,000,000	3-6	"	"	1920	...	8,472						

## AMERICAN RAILROAD BOND LIST.

An Asterick (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.		
			When.	Where.	Due.				When.	Where.	Due.
Phila., Newton and New York:											
1st M., guar by Phila. & Rdg.	700,000	6	April & Oct.	Philadelphia.	1897	....	St. Louis, Alton and Terre Haute:	8			
Philadelphia, Wilmington & Balt.							1st Mortgage skg f'd. (Series A)	1,100,000	7	Jan. & July.	New York.
Mortgage Lcan, convertible	246,500	8	Jan. and July.	Phila. & Balt.	1884	....	1st Mortgage skg f'd. (Series B)	1,100,000	7	April & Oct.	"
Loan of 1867.	1,000,000	6	April & Oct.	"	1887	....	2d Mortgage preferred (Series C)	1,400,000	7	Feb. & Aug.	"
Loan of 1872.	700,000	6	"	Philadelphia.	1892	....	2d Mortgage preferred (Series D)	1,400,000	7	May & Nov.	"
Loan of 1875.	800,000	6	"	"	1900	....	2d Mortgage Income (Series E)	1,700,000	7	"	"
Loan of 1880.	1,000,000	5	June & Dec.	"	1910	....	Equipment Mortgage	300,000	10	March & Sept.	"
Pittsburg, Cin. & St. Louis (Pa.):							St. Louis Iron Mt. and Southern:				
1st Mort. (Col. & Newark Div.)	456,000	7	Jan. and July.	Philadelphia.	1890	....	1st Mort. (St. Louis & Iron Mt.)	4,000,000	7	Feb. & Aug.	New York.
1st Mort. (St. L. & I. R. & Ind.) conv.	3,000,000	6	Monthly.	New York.	1884	....	2d Mort. ("")	6,000,000	7*	May & Nov.	N. Y. & Long.
Consol. Mortgage for \$10,000,000	6,541,000	7	Feb. and Aug.	Philadelphia.	1900	....	1st Mort. L.G. (Arkansas Br'g)	2,500,000	7*	June & Dec.	New York.
Consolidated 2d Mortgage.	2,500,000	7	April & Oct.	"	1912	....	1st Mort. (Cairo, Ark. & Tex.)	1,450,000	7*	"	"
Pittsburg and Connellsville:							1st Mort. (Nairo and Fulton)	7,948,000	7	Jan. & July.	"
1st Mortgage	4,000,000	7	Jan. & July.	Baltimore.	1888	....	St. Louis, Jacksonville & Chicago:				
1st Mort. (Turtle Creek, Div.)	226,000	6	Feb. & Aug.	Pittsburg.	1882	....	1st Mortgage	2,366,000	7	April & Oct.	New York.
Consol. Mort. guar. by B. & O.	6,500,000	6*	Jan. and July.	London.	1926	....	2d Mortgage	360,000	7	Jan. & July.	"
1st Mortgage (Series A):	875,000	7	Jan. & July.	New York	1912	....	St. Louis, Kansas City & North:				
1st Mortgage (Series B):	875,000	7	Feb. and Aug.	"	1912	....	1st Mortgage (North Missouri)	6,000,000	7	Jan. & July.	New York.
1st Mortgage (Series C):	875,000	7	March & Sept.	"	1912	....	Real estate & 2d M. for \$5,000,000	2,988,000	7	March & Sept.	"
1st Mortgage (Series D):	875,000	7	April & Oct.	"	1912	....	1st & 2d M. on St. Charles Bridge	1,384,500	7*	April & Oct.	"
1st Mortgage (Series E):	875,000	7	May & Nov.	"	1912	....	1st Mort. (Omaha Div.) gold	2,550,000	7*	"	"
1st Mortgage (Series F):	875,000	7	June & Dec.	"	1912	....	1st Mort. (Clarinda Br.) gold	264,000	6*	Feb. & Aug.	"
2d Mortgage (Series G):	860,000	7	Jan. and July.	"	1912	....	St. Louis and San Francisco:				
2d Mortgage (Series H):	860,000	7	Feb. & Aug.	"	1912	....	1st Mort. (South Pacific) gold	7,144,500	6*	Jan. & July.	New York.
2d Mortgage (Series I):	860,000	7	March & Sept.	"	1912	....	2d Mortgage A for \$500,000	419,806	6	May & Nov.	"
2d Mortgage (Series K):	860,000	7	April & Oct.	"	1912	....	2d Mort. B & C for \$5,200,000	5,064,32	5*	"	"
2d Mortgage (Series L):	860,000	7	May and Nov.	"	1912	....	Equipment Mortgage	1,000,000	7*	June & Dec.	"
2d Mortgage (Series M):	860,000	7	June and Dec.	"	1912	....	Land Debentures	300,000	10	J. A. J. & O.	"
3d Mortgage	2,000,000	7	April and Oct.	"	1912	....	Mo. and Western R. R. Mort.	1,100,000	6*	Feb. and Aug.	"
Construction Bonds:	100,000	7	Jan. & July.	"	1887	....	Joplin Railroad Bonds	200,000	6*	"	"
Equipment bonds—renewed.	1,000,000	8	March & Sept.	"	1884	....	St. Louis, Vandalia & Terre Haute:				
Pittsburg and Lake Erie:							1st Mortgage, S. F. guaranteed	1,899,000	7	Jan. & July.	New York.
1st Mortgage	2,000,000	6*	Jan. and July.	N. Y. & Phila.	1928	....	2d Mortgage (A) guaranteed	1,600,000	7	May & Nov.	"
Pittsburg, Va. and Charleston:							2d Mortgage (B) convertible	1,000,000	7	"	"
Portland & Ogdensburg:	1,583,000	7*	April & Oct.	Philadelphia.	1902	....	S. Paul, Minn. and Manch:				
1st Mortgage, gold.	800,000	6*	Jan. & July.	Portland.	1900	....	1st Mort. (St. Paul to St. Anth.)	100,000	8	March & Sept.	New York.
New Mort. gold, for \$3,000,000.	2,268,000	6*	May and Nov.	"	1901	....	1st Mort. (St. Paul to Watab.)	366,000	7	Jan. & July.	"
Portland and Rochester:							1st Mort. (L. G. sinking fund)	1,459,800	7*	"	"
1st Mort. (Portland Loan) f'd.	700,000	6	Jan. & July.	Boston.	1887	....	2d Mortgage, gold	8,000,000	6*	April & Oct.	N. Y. & Lond.
1st Mortgage (equal lien):	350,000	7	April & Oct.	"	1887	....	1st M. Dakota Ext. Mort \$6,000,000	2,250,000	6*	May & Nov.	New York.
2d Mort. (Portland Loan) S. F.	450,000	6	Various.	"	1891	....	S. and Manfield & Newark (B&O):	2,303,000	7	Jan. & July.	"
Port Royal and Augusta:							1st Mortgage guaranteed	500,000	7	Jan. & July.	New York.
1st Mortgage	250,000	6*	Jan. & July.	New York.	1899	....	Savannah, Florida and Western:				
Income bonds	1,500,000	6*	"	"	1899	....	1st Mortgage, Consolidated Mort. Bonds (Sav., Alb. & Gulf)	1,668,000	7	Jan. & July.	New York.
Portsmouth, Gt. Falls & Conway:							1st Mort. (Sav. Ga. and Florida)	300,000	7	"	"
Providence and Springfield:	1,000,000	4	June & Dec.	Boston.	1887	....	2d Mort. (Sav. Ga. and Florida)	464,000	7	May & Nov.	"
Providence and Worcester:							Savannah, Griffin & North Ala.:	200,000	7	"	"
New bonds	1,242,000	6	Jan. & July.	Providence.	1892	....	1st Mortgage	500,000	7	Jan. & July.	Macon.
Raleigh and Gaston:							Schenectady and Duanebury:				
1st Mortgage	820,000	8	Jan. & July.	Phil. & Ralph.	1888	....	1st Mortgage, guar. by Del. & H.	500,000	6	March & Sept.	New York.
Reading and Columbia (P. & R.):							Scioto Valley:				
1st Mort., Coupon, guaranteed.	650,000	7	March & Sept.	New York.	1882	....	1st Mortgage S. F.	1,300,000	7	Jan. & July.	New York.
2d Mort., Coupon, guaranteed.	350,000	7	June & Dec.	Columbia.	1884	....	2d Mortgage S. F.	299,000	7	April & Oct.	"
1st Mort. (Lancaster & Read.):	350,000	7	Jan. & July.	Philadelphia.	1893	....	Shamokin Valley & Pottsville:	2,000,000	7*	Jan. & July.	Philadelphia.
Rensselaer and Saratoga:							1st Mortgage, on road and lands.				
Consol. Mort. for \$2,000,000.	1,925,000	7	May and Nov.	New York.	1921	....	Shenandoah Valley:				
Rhinebeck and Connecticut:							1st Mortgage	2,100,000	7		
1st Mortgage, gold.	800,000	7*	-----	-----	-----	....	2d Mortgage, Income	1,400,000	7		
Richmond and Allegheny:							1st Mortgage	874,500	7	April & Oct.	New York.
1st Mortgage, gold 1880.	5,000,000	7*	-----	-----	-----		Shore Line (N. Y., N. H. & Hart.)	200,000	4	March & Sept.	New Haven.
Richmond and Annville:							1st Mortgage, 1830.	200,000	4	March & Sept.	"
Virginia State Loan, skg. fd.	508,000	6	Jan. & July.	Richmond.	1890	....	1st Mortgage	600,000	Feb. & Aug.	New York.	
Virginia State bonds, guar.	109,400	6	"	"	1875	....	2d Mort. (Dakota Southern)	300,000	6	June & Dec.	"
1st Mort. (Piedmont branch):	500,000	8	"	"	1888	....	1st M. (Sioux City & Pembina)	600,000	Feb. & Aug.	New York.	
1st Mort. (Northwestern, N. C.):	500,000	6	April and Oct.	N. Y. or Rich.	1889	....	Sioux City & Pacific:	300,000	6	June & Dec.	"
Consolidated Mortgage.	1,766,900	6	May and Nov.	New York.	1889	....	1st Mortgage	1,628,000	6	Jan. & July.	New York.
Gen'l Mort. gold for \$6,000,000.	1,728,000	6*	April & Oct.	"	1904	....	2d Mortgage (Gov. Subsidy):	1,628,020	6	"	"
R. R., Fredericksburg & Potomac:							Somerset:	450,000	7*	Jan. & July.	"
Sterling Loan.	57,227	6*	Jan. & July.	London.	1855-95	....	1st Mortgage, gold	450,000	7*	Jan. & July.	"
Dollar Loan.	177,516	6	Jan. & July.	Richmond.	1890-90	....	South Carolina:	1,482,667	5*	Jul. & Aug.	London.
Dollar Loan, coupon.	450,000	8	Jan. & July.	Philadelphia.	181-90	....	1st Mortgage Sterling	1,051,500	6	"	"
Richmond and Petersburg:							1st Mortgage (L.) currency	1,026,500	7	April & Oct.	"
1st Mortgage, coupon.	152,000	8	April & Oct.	Richmond.	181-86	....	2d Mort. for \$2,000,000.	1,087,500	7	"	"
New Mortgage of 1875.	50,000	7	May and Nov.	"	1915	....	Domestic (I.) Bonds	63,600	6	Jan. & July.	Charleston.
Rochester and State Line:							Domestic (K.) Bonds	63,600	6	Jan. & July.	New York.
1st Mortgage.	2,160,000	7	Jan. & July.	New York.	1902	....	South and North Alabama:	391,000	8*	Jan. & July.	"
Rock I-land and Pacific:							1st Mort., endor. by Ala. gold.	5,075,040	6*	May & Nov.	London.
1st Mortgage.	150,000	10	Jan. & July.	New York.	1900	....	Southern Central (N. Y.):				
Rome, Watertown & Ogdensburg:							1st Mortgage	1,600,000	7	Feb. & Aug.	New York.
1st Mortgage (W. & R.) Skg Fd.	422,500	7	March & Sept.	New York.	1910	....	2d Mortgage	600,000	7*	March & Sept.	"
2d Mortgage.	1,000,000	7	Jan. & July.	"	1892	....	1st Mortgage, Interest Bonds	576,050	7	Feb. & Aug.	"
General Mort. S. F.	1,021,500	7	June & Dec.	"	1891	....	2d Mortgage, Interest Bonds	42,000	7	March & Sept.	"
Consol. Mort. for \$10,000,000.	5,122,000	7	April & Oct.	"	1904	....	Southern Iowa and Cedar Rapids:	1,500,000	7*	May & Nov.	New York.
1st Mort. (Syracuse Northern):	500,000	7	Jan. & July.	"	1901	....	1st Mortgage gold	29,520,000	6*	April & Oct.	New York.
Rutland (Central Vermont):							Southern Pacific (Cal.):				
New 2d Mortgage.	1,500,000	6	Feb. and Aug.	Boston.	1892	....	1st Mortgage gold land grant	1,500,000	7*	May & Nov.	New York.
General Mortgage	1,520,000	6	May & Nov.	"	1902	....	Southern Pennsylvania:	29,520,000	6*	April & Oct.	New York.
Bagnaw Valley and St. Louis:							1st Mortgage gold	625,000	7*	March & Sept.	Philadelphia.
1st Mortgage, coupon.	446,000	8	May & Nov.	New York.	1902	....	2d Mort. (Shefford and Chamby):	153,000	7	various.	Macon.
1st Mortgage, 1880.	600,000	6	-----	-----	1910	....	1st Mort., Guar. by Cent. Verm.	932,000	7	Feb. & Aug.	Philadelphia.
St. Joseph and St. Louis:							Sterling Mountain:	400,000	7*	Jan. & July.	Char. & N. Y.
1st Mortgage.	400,000	7	Jan. & July.	New York.	1894	....	1st Mortgage, gold	444,100	7	Jan. & July.	St. Albans.
St. Joseph and Western:							2d Mort. (Stanstead, Shefford and Chamby):	360,000	7	Jan. & July.	New York.
1st Mort. (St. Joseph & Pacific):	1,900,000	7	Jan. & July.	New York.	1895	....	1st Mort., Guar. by Cent. Verm.	444,100	7	Jan. & July.	"
2d Mortgage	1,03,000	7	"	"	1895	....	Sterling Mountain:	360,000	7	Jan. & July	



### 2. Dividends, Income, &c., &c.

Abstract of General Balance Sheet.																	
Market.		Par.		Shares.		Dividends.		Transported.									
Pass.		P.		p.c.		Net.		Freight.									
Gross.		M.		M.		M.		M.									
Property and Assets.																	
Railroad.		Surplus Income.		Accounts.		Bonds.		Stocks.									
Railroad Operated.		Accounts and Cash.		Accounts.		Bonds.		Stocks.									
Trains Moved.		M.		M.		M.		M.									
Liabilities.																	
Companies.		Freight.		Passenger.		Trains Moved.		Railroad.									
Railroad.		M.		M.		M.		M.									
Shares.																	
2 <sup>nd</sup> Track and Siding.																	
Main Line.		M.		M.		M.		M.									
Gauge of Track.																	
Branch Line.																	
Main Line.																	
Gauge of Track.																	
2 <sup>nd</sup> Track and Siding.																	
Branch Line.																	
Main Line.																	
Gauge of Track.																	
Freight.																	
Oars.		R. M. E.		Pass.		Engines.		Pass.									
Rolling Stock.																	
Railroad.																	
Years ending.																	
2019																	
2018																	
2017																	
2016																	
2015																	
2014																	
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1926																	
1925																	



## THE BOARD OF DIRECTORS AND CHIEF OFFICERS.

uses that the cost thereof is included, in that headed "Railroad." A dash (—) serves the common signification, and running dots (....) signify "not ascertained."

Offices that the cost thereof is included in the bonded indebtedness of the State and the amount of the same is to be paid by the State to the railroad company.



## Railroads in Mexico.

The Mexican treasury has paid, thus far, in subventions to railroads for sections recently completed, a little over \$1,200,000.

The statutes formed by the Central Railroad company have been approved by the executive, and work goes on with the accustomed activity.

The National Mexican Construction company also continues its work between this capital and Tolosa, with the greatest energy. Gen. Diaz, the secretary of public works, accompanied by other distinguished persons made a trip to inspect the road, finding it satisfactory.

The Sonora railroad company has delivered up to the federal agent the second section, comprising ten kilometres of track; and according to the last intelligence forty more kilometres were to be received, lacking only the completion of a few small bridges. The company is already in possession of six American eight-wheeled locomotives, which afford the advantage of facilitating the passage through the curves on the road. Materials are being periodically received, and it is believed that before the next rainy season sets in the track will reach Hermosillo, one of the most important points on the line.

In the first days of the present month the work of construction on the Jalapa and Vera Cruz railroad, which we have spoken of in our former reviews, has been inaugurated. The works on the line between Jalapa and Chalchicomula have also been inaugurated.

The work on the Puebla and Izucar de Matamoras railroad is going on with the greatest activity; on the section between Puebla and Cholula, already in operation, there was a movement, during the months of January and February, of over 18,000 passengers.

The work of the branch which is to connect the Morelos and Vera Cruz trunk lines, as well as those of another branch which is to connect this capital with the town of Texcoco, having its junction at the Los Reyes station, on the Morelos railway, has already begun.

The twenty-seventh kilometre of the line from Pachuca to Tlancingo is now completed; trains are running through the sections already completed.

The reconnoisseances for the railroad from Tampico to San Luis Potosi, to be constructed by the Mexican Central company (the buyers of the concession), are being continued.

The work on the San Martin Texmelucan line is being pushed on.

The concession made by the federal government to the state of Chihuahua for the construction of a railroad has been transferred by the latter to the Mexican Central Railroad company.

Mr. Walther, the chief engineer of the surveying party sent to Mexico by the International and Great Northern Railroad company of Texas, has arrived at Monterey with his party of engineers, with the purpose of surveying the places where that railroad is to connect with the great lines here projected.

The ship Silver Wing has brought to Minatitlan 7,964 packages for the Tehuantepec railroad.

The cars for the Tepic city railway, manufactured in the United States, have been received in that city.

Large cargoes of rails for the San Luis and Tampico railroad have left England.

Six wagons loaded with tools for the Sullivan Palmer railroad works at Morelia, have recently been dispatched to that place.

It is reported that the Tehuantepec Railroad company having raised the necessary funds

great impulse shall be given to the works on that line.

The railroad movement which has recently taken place in our country is so remarkable, that, according to the returns received at the department of public works, 1,097½ kilometres of railroad have been already built, and in every one of the different lines work is being carried on with the utmost activity.

The Mexican railroad, which runs between this capital and the Port of Vera Cruz, with branches to Pueblo and Jalapa, carried during the year 1879, 287,326 passengers, and 177,834½ tons of freight. During the year 1880, there has been a larger traffic, and the number of passengers amounted to 318,348, while the freight transported reached the amount of 223,359 tons and 815 kilogrammes. [—City of Mexico, two Republics, April 8.

## Grand Trunk, Georgian Bay and Lake Erie Railway.

A meeting of the bondholders of the Stratford and Huron Railway Company was held at Stratford, Ontario, on the 16th inst., to confirm the act of amalgamation with the Port Dover and Lake Huron Railway and the Georgian Bay and Wellington Railway, which was unanimously passed. The name of these roads is now changed to the Grand Trunk, Georgian Bay and Lake Erie Railway. The Directors of the Stratford and Huron Railway are taking active steps to complete their railway to Wiarton this fall. Over 200 cars of steel rails have already arrived, and track laying has been commenced. They expect to have the road through to Wiarton by the 1st of November next, in time for the fall trade.

The new short line railroad, extending from Savannah, Ga., to Jacksonville, Florida, known as the "cut-off," will be opened to the public on the 1st of May. It runs from Way Cross, Ga., a station on the Savannah, Florida and Western Railway, to Jacksonville, making a saving of time of eight hours compared with the old route. Passengers can go through from Savannah in six hours, the rails and rolling stock being of the best quality. The steamers of the Merchants and Miners' Transportation Company connect with this new line at Savannah.

The New York and Freehold Railroad Company has in course of completion a spur from the depot of the New Jersey Central branch of the Long Branch Railroad at Matawan, to Matawan Junction, and after May 10, all trains from New York will run through without change of cars to Freehold and Keyport.

The Soyan and Orenberg Railway bridge across the river Volga in Russia, just finished, cost \$8,000,000. Where the bridge is built the river is more than a mile wide. The fourteen piers which support the girders are 100 feet above the mean level of the water, and the girders 364 feet long and 30 feet wide.

The track has been laid on the Richmond and Allegheny Railroad to Tye river, a distance of 107 miles from Richmond, which, together with 56 miles laid on the western division, makes a total of 163 miles of road completed within 12 months.

The construction of the Fort Scott and Wichita Railroad was commenced on the 26th inst. at Fort Scott, Kansas.

## Philadelphia Stock Exchange.

Closing Prices for the week ending April 26.

	W. 26.	Tb. 21.	F. 22.	Sat. 23.	M. 25.	Tu. 26.
Allegheny Val. 13-10s. 125						
7s, Income.....	61	60	56	56	54	54
Camden & Am. 6s, 1888.....						
6s, 1889.....						
Mort. 6s, 1889.....	115					
Camden and Atlantic.....						
Preferred.....						
1st mortgage.....						
2d mortgage.....						
Catasiss.....	104		104	21	21	22
Preferred.....						
7s, new.....						
Del. & Bound Brook.....						
7s.....						
Elmira & Williamsport.....						
Preferred.....						
Hunt. & B. Top Mt.....						
Preferred.....						
2d mortgage.....						
Lehigh Navigation.....	45	45	45	45	45	45
6s, 1884.....	106	106		106	106	
Gold Loan.....	116			116		
Railroad Loan.....						
Conv. Gold Loan.....						
Consol. Mort. 7s.....						
Lehigh Valley.....	61	61	61	61	61	61
1st mort. 6s, coupon.....						
1st mort. 6s, reg.....						
2d mort. 7s.....	136					
Consol. mort. 6s.....						
Censol. mort. 6s, reg.....	121					
Little Schuylkill.....	53	53		53	53	
Minehill & Sch. Haven.....	59	59		59		
North Pennsylvania.....	52					
1st mortgage 6s.....						
2d mortgage 7s.....						
Gen'l mort. 7s, coup.....						
Gen'l Mort. 7s, reg.....						
Northern Central.....	49	49		60	61	61
6s.....	90			100	100	100
Northern Pacific.....	42	42	41	43	43	41
Preferred.....	71	72	73	72	71	71
Pennsylvania R. R. ....	68	68	69	69	69	69
1st mortgage.....						
Gen'l mortgage.....						
Gen'l mort. reg.....						
Consol. mort. 6s.....	120					
Consol. mort. 6s, reg.....						
Penn. State 6s. 3d series.....						
do, 3d series. 105	104	104		104		
do, 5s, new.....		118		118		
do, 4s.....						
Phila. and Reading.....	29	28	29	29	28	28
1st Mortgage 6s.....						
7s, of 1893.....	119					
7s, new convertible.....						
Consol. mortgage 7s.....	124	124	124			
Consol. mortgage reg.....						
Gen'l mortgage 6s. 3d chp.....	93			93	93	
Philadelphia and Erie.....	27			27	27	
1st mortgage, 6s.....						
2d mortgage, 7s.....				117		117
Pittsb., Cin. & St. L. 7s. 123						123
Pittsb., Titusv. & Buff. 22	21	21	21	21	21	21
7s.....	97					97
Schuylkill Navigation.....						
Preferred.....				12		12
6s, 1872.....		106				
6s, 1882.....	88					
United Co. of N. Jersey 188				184	184	184
Hestonville, (Horse) 22	21			21	21	21
Chestnut & Wal. (do).....						
Greenland Coates (do).....						

## Baltimore Stock Exchange.

Closing Prices for the week ending April 26.

	W. 26.	Tb. 21.	F. 22.	Sat. 23.	M. 25.	Tu. 26.
Baltimore and Ohio.....					204	199
6s, 1880.....						
6s, 1885.....						
Central Ohio (\$60).....						
1st mortgage.....						
Marietta & Cincinnati.....						
1st mortgage, 7s.....				121		
2d mortgage, 7s.....	91	91		91	91	
3d mortgage, 8s.....	46	46	46	46	46	
Northern Central (\$50).....	49	50	51	51		
2d mortgage, 6s, 1885. 110	110					
3d mortgage, 6s, 1905.....						
6s, 1900, Gold.....				116	116	117
6s, 1904, gold.....						
Orange and Alex. 1st.....						
2d mortgage, 6s.....				127		
3d mortgage, 8s.....						
4th mortgage, 8s.....						
O. Alex., Manassas? 102						
Pittsb. & Connellsville 7s.....						
Virginia 6s, Consol. ....	80	80	81			80
Consol. Coupons.....	96					96
10-10 bonds.....	51	51		51		
Deferred Certificates. 16						
Western Maryland.....				17		17
1st M. end. by Balt. ....				118		
2d M. .... do. ....						
3d M. .... do. ....						
1st M. unendorsed. ....						
2d M. end. Wash. Co. ....				113		
2d Mort. preferred. ....						
City Passenger R. R. ....				88	116	88

## New York Stock Exchange.

(Thursday's quotations follow money article.)

## Closing Prices for the week ending April 27.

	Th. 11. F. 22 Sat. 23. M. 25. Tu. 26. W. 27.
Adams Express.....	131 120 129 130 130 129
Albany and Susq. ....	100 100 100 100 100 100
1st mortgage.....	100
2d mortgage.....	100
American Express.....	78 75 78 78 78 78
Atlantic & Pacific Tel. ....	48 45 46 46 46 46
Burl. C. R. & Nor. ....	114
1st mortgage 6s.....	100 100 100 100 100 100
Canada Southern.....	74 75 75 75 75 75
1st mortgage guar. ....	100 100 100 100 100 100
Central of N. Jersey .....	98 99 97 98 97 98
1st mortgage 1890.....	119
7s, consolidated, ann. ....	116 116 116 116 116 116
7s, convertible, ann. ....	99
7s, Income.....	100 100 100 100 100 100
Adjustment.....	112
Central Pacific.....	87 86 87 86 86 86
6s, gold.....	114
1st M. (San Joaquin)....	115 114 114 114 114 114
1st M. (Cal. and Or.)....	115
Land grant 6s.....	115
Cheapeake and Ohio. ....	25 25 24 25 25 25
Chicago and Alton ...	134 134 135 135 135 135
Preferred.....	121
1st mortgage.....	121
Sinking Fund.....	113
Oale, Burl. & Quincy 164.....	163 164 164 165 164 164
7s Consol. 1903.....	128
Ohio, Mil. and St. Paul 111.....	112 111 111 111 111 112
Preferred.....	123 122 122 123 123 123
1st mortgage, 8s.....	123
2d mortgage, 8s-10s.....	123
7s, gold.....	123
1st M. (La Crosse div.)....	121 122
1st M. (I. and M. Iiv.)....	123
1st M. (I. and D. ext.)....	123
1st M. (H. & D. div.)....	117
1st M. (O. & M. div.)....	123
Consolidated S. F. ....	123
Cal. & Northwestern 122.....	123 123 123 123 123 122
Preferred.....	123
1st mortgage.....	110
Sinking Fund 6s.....	123
Consolidated 7s.....	132 132 132 132 132 132
Consol. Gold bonds. 134.....	126
Do. reg. ....	126
Chic., Rock Isl. & Pac. 1354.....	136 136 136 136 136 136
6s, 1917, c. ....	124
Clev., Col. C. and Ind. 86.....	87 88 87 87 87 87
1st mortgage.....	87
Clev. & Pittsburgh guar. ....	87
7s, Consolidated.....	87
4th mortgage.....	87
Cal., Ohi., & Ind. Cent. 24.....	25 25 25 25 25 24
1st mortgage.....	25
2d mortgage.....	25
Del. & Hudson Canal 109.....	108 108 108 108 108 109
Reg. 7s, 1891.....	108
Reg. 7s, 1884.....	108
7s, 1894.....	108
Del., Lack. & Western 118.....	118 117 117 117 117 118
2d mortgage 7s.....	117
7s, Consol. 1907.....	117
Erie Railroad.....	117
1st mortgage.....	106
2d mort. 6s, ext. ....	107
3d mortgage.....	107
4th mort. 6s, ext. ....	107
5th mortgage.....	107
7s, Consol. gold.....	127
Great Western 1st mort. ....	111
2d mortgage.....	111
Hannibal & St. Joseph 58.....	58 58 58 58 58 58
Preferred.....	102 104 103 104 103 103
8s, Convertible.....	103
Houston & Tex. Cent. ....	67 68 70 73 73 73
1st Mortgage.....	111 114 114 111 112
Illinois Central.....	135 136 136 134 134 135
Lake Shore & Mich. So. 126.....	126 124 128 123 123 124
Consol. 7s.....	127
Consol. 7s, reg. ....	124
2d Consolidated.....	124
Leh. & W. B. 7s, Con. ....	124
Long Dock bonds.....	130
Louisville & Nashville. 92.....	98 97 97 97 97 98
7s Consolidated.....	119
Manhattan.....	204 205 206 204 211 211
Metropolitan Elevated. 1024.....	96 94 91 87 90
1st Mortgage.....	104 104 103 102 107
Michigan Central.....	106 107 106 106 106 107
7s, 1902.....	128 129
M. S. and N. I. 1st, S. F. ....	124
Morris and Essex ....	122 122 124
1st mortgage.....	124
2d mortgage.....	124
7s of 1871.....	120
7s, Convertible.....	120
7s, Consolidated.....	120
N. Y. Cent. & Hud. Riv. 143.....	144 143 143 143 142 143
6s, Sinking fund, 1883.....	107
6s, Sinking fund, 1887, 111.....	107
1st mortgage.....	108
1st mortgage, reg. ....	108
N. Y. Elevated.....	116 114 115 112 108
1st mortgage.....	116 116 116 115 114 115
N. Y. & Harlem.....	116
1st mortgage.....	116
1st mortgage.....	116
1st mortgage, reg. ....	116

## New York Stock Exchange.

(Thursday's quotations follow money article.)

## Closing Prices for the week ending April 27.

	Th. 21. F. 22 Sat. 23. M. 25. Tu. 26. W. 27.
N.Y., Lake Erie & W. ....	46 46 46 46 46 46
Preferred.....	84 84 84 84 84 84
2d Consolidated.....	1021 1021 102 102 1021 1021
New 2d 5s fund.....	98 97 97
N. Y., N. Haven & Hous. 179.....	179
North Missouri 1st M. ....	124
Preferred.....	72 72 72 72 72 72
Ohio and Mississippi. 48.....	43 42 41 41 43 43
Preferred.....	104 104 104 104 104 104
2d mortgage.....	126 125
Consolidated 7s.....	126
Consol. Sinking fund.....	126
Pacific Mail S. Co. ....	51 51 51 50 51
Pacific R. R. of Mo. ....	53 51 51 50 51
1st mortgage.....	106 108
2d mortgage.....	106 108
Panama.....	245 240
Philadelphia & Reading 57.....	55 57 57 57 57 57
Pitts., Ft. W. & Chi. 132.....	131 129
1st mortgage.....	138
2d mortgage.....	138
Pullman Palace Car. ....	120
Quicksilver Mining Co. ....	17 18 18
Preferred.....	65 65 65 65 65 65
St. Louis & San Fran. ....	43 43 43 43 43 43
Preferred.....	64 64 65 65 65 65
1st Preferred.....	93 97 97 97 97 97
St. L., Alton and T. H. 46.....	47 48 52 55 55 55
Preferred.....	127 127 127 127 127 128
1st mortgage.....	127
2d mort. preferred.....	127
Income bonds.....	127
St. L., Iron Mt. & S. A. 65.....	65 65 64 63 65 65
1st mortgage.....	127
2d mortgage.....	127
Tol., P. & W. 1st E. D. ....	127
1st mort., West. Div. ....	127
Union Pacific .....	118 118 118 118 118 118
1st mortgage.....	114 115 115 115 115 115
Land Grant 7s.....	114
Sinking Fund 8s.....	120 120
United States Express 64.....	63 62 61
Wabash.....	124
1st mortgage.....	124
2d mortgage.....	124
7s, Consolidated.....	124
St. Louis Division.....	169
Wabash, St. L. & Pac. 46.....	47 47 47 47 46 46
Preferred.....	89 90 89 88 88 88
New Mort. 7s.....	107 108 108
Wells-Fargo Express.....	118
Western Pacific bonds.....	118
Western Union Tel. ....	117 116 116 115 116 116
7s, S. F. conv., 1900.....	117

## New York Stock Exchange.

Closing Prices for the week ending April 27.

	FEDERAL STOCKS—
U. S. 4s, 1907, reg. ....	114 115 114 114 115 115
U. S. 4s, 1907, coup. ....	114 115 114 114 115 115
U. S. 4s, 1891, reg. ....	115 115 115 115 115 115
U. S. 4s, 1891, coup. ....	115 115 115 115 115 115
U. S. 5s, 1881, reg. ....	103 103 103 103 103 103
U. S. 5s, 1881, coup. ....	102 102 102 102 102 102
U. S. 6s, 1881, reg. ....	103 103 103 103 103 103
U. S. 6s, 1881, coup. ....	103 103 103 103 103 103
U. S. 6s, 1880, reg. ....	105 105 105 105 105 105
U. S. 6s, 1880, coup. ....	105 105 105 105 105 105
Dt. of Col. 2-6s, reg. ....	105
Dt. of Col. 2-6s, coup. ....	104 103 103 103 103 103

## London Stock Exchange.

	Closing Prices.—
Baltimore and Ohio (sterling).....	117 118 117 118 117 118
Central of New Jersey \$100 shares.....	100 100 100 100 100 100
Do. Cons. Mort. Oct. 79 coupon.....	118 120 118 120 118 120
Do. Adjustment bonds.....	110 114 112 114 112 114
Do. Income bonds.....	104 106 108 106 106 106
Det. Gd. Haven & Mil. Equip. bds. 114.....	116 118 116 118 116 118
Do. Con. M. 5 p.c. till '84 after 6 p.c. 110.....	111 111 111 111 111 111
Illinois Central \$100 shares.....	140 142 140 142 140 142
Lehigh Valley Consol. mortgage.....	118 120 118 120 118 120
N. Y. Cent. & Hud. Riv. Mt. bonds 136.....	136 138 136 138 136 138
Do. \$100 shares.....	148 150 148 150 148 150
Do. Mort. bonds (avg.).....	120 122 120 122 120 122
N. Y., Lake Erie & West, \$100 shs. ....	48 49 49 49 49 49
Do. 6 p. c. pref. \$100 shares.....	90 92 91 92 91 92
Do. 1st Con. Mort. Bonds (Erie)....	131 133 131 133 131 133
Mort. Funded Coupon bonds.....	128 130 128 130 128 130
Do. do. 2d do. ....	106 107 106 107 106 107
Do. 2d Consol. Mort. bonds.....	101 103 101 103 101 103
Do. Geld Income Bonds.....	90 95 90 95 90 95
N. Y., Penn. & Ohio 1st mor. bds. ....	87 88 88 88 88 88
Do. Prior Lien Bonds (sterling)....	108 110 108 110 108 110
Pennsylvania, \$50 shares.....	70 71 71 72 71 72
Do. Con. Sink. Fund Mort. ....	120 122 120 122 120 122
Philadelphia & Reading \$60 shares. ....	32 32 32 32 32 32
General Consol. Mortgage.....	116 117 116 117 116 117
Do. Improvement Mortgage.....	103 104 103 104 103 104
Do. Gen. Mort. '74, ex-defer. con. ....	97 99 96 97 96 97
Do. Scrip for the 6 d. 1/2 coupons. ....	94 94 94 94 94 94
Pittsbg., Ft. W. & Chic. Equip. bds. 109.....	111 111 111 111 111 111
St. Louis Bridge 1st mort. gold bonds. ....	126 126 126 126 126 126
Do. 1st pref. stock ....	85 87 85 87 85 87
Union Pacific Land Grant 1st mort. ....	116 116 116 116 116 116

## American Railroad Journal.

## Financial and Commercial Review.

THURSDAY EVENING, April 28, 1881.

Money on call is 3@4½ per cent.; on time 3@4 per cent.; and on prime mercantile paper 4½ @5 per cent.

The posted rates of the leading drawers of sterling are 4.84@4.86; the actual rates are 4.83@4½ and 4.85@4.86. Cables are 4.85@4.86.

The following is the text of the circular of the Treasury Department, relative to the modification of Circular No. 42 in reference to the extension of 6 per cent bonds at 3½ per cent per annum:

So much of Circular No. 42, dated April 11, 1881, as requires the bonds to be sent to the Secretary of the Treasury, in case they are to be continued, is hereby so modified that foreign holders of any of the 6 per cent bonds described therein may have them continued as therein provided, upon the receipt of the bonds at the government agency established for that purpose at the banking house of Messrs. Morton, Rose & Co., Bartholomew Lane, London, E. C., England, and the time during which the bonds may be received at that agency for continuance is hereby extended to May 20, 1881. In case the bonds are presented at the London agency the forms of request for their continuance must be executed in duplicate.

The chief of the bureau of statistics reports that the total values of the exports of domestic provisions, tallow and dairy products during the month of March, 1881, were \$14,325,839, and during March, 1880, \$12,530,260; for the three months ended March, 1881, \$44,272,192, and for the same period in 1880 \$31,321,000; the total values of the exports of provisions and tallow

during the five months ended March, 1881, \$65,819,269, and during the five months ended March, 1880, \$46,200,106; the total values of dairy products for eleven months ended March, 1881, \$22,894,666, and for the eleven months ended March, 1880, \$15,926,186.

The receivers of the Philadelphia and Reading Companies announce that, on May 2, they will pay six months' interest, to March 1st, on the receivers' certificates, for materials and supplies issued last September. They also announce that, on May 1st, they will buy, at the rate of five per cent per annum, the May interest of the Schuylkill Navigation Boat and Improvement Loans then due.

The Governing Committee of the Stock Exchange have placed the stock of the reorganized Indians, Bloomington and Western Railway, \$8,500,000, on the regular list. The committee also listed the first mortgage bonds of the Gulf, Colorado and Santa Fe Railway Company, amounting to \$2,712,000.

The statement of the business of all lines of the Pennsylvania Railroad Company east of Pittsburgh and Erie for March, 1881, as compared with the same month in 1880, shows an increase in gross earnings of \$566,118, an increase in expenses of \$278,140, an increase in net earnings of \$287,978. The three months of 1881, as compared with the same period in 1880, show an increase in gross earnings of \$822,820, an increase in expenses of \$768,857, increase in net earnings of \$54,463. All lines west of Pittsburgh and Erie for the three months of 1881 show a surplus over liabilities of \$966,987, being a decrease as compared with the same period in 1880 of \$82,192.

The closing quotations on Thursday were: Adams Express, 129 1/2@130; American Express, 78@78 1/2; American District Telegraph, 60 1/2@60 1/2; Atlantic and Pacific Telegraph, 46@48; Chicago, Burlington and Quincy, 161 1/2@164 1/2; Canada Southern, 74 1/2@75 1/2; Chicago and Northwestern, 122@122 1/2; do. pref., 138@138; Central Pacific, 86 1/2@86 1/2; Chicago, Milwaukee and St. Paul, 112 1/2@112 1/2; do. pref., 124 1/2@125; Chicago, Rock Island and Pacific, 135 1/2@136; Cleveland, Columbus, Cincinnati and Indianapolis, 87@88; Columbus, Chicago and Indiana Central, 24 1/2@25; Delaware and Hudson Canal, —@108 1/2; Delaware, Lackawanna and Western, 117 1/2@117 1/2; Hannibal and St. Joseph, 58 1/2@58 1/2; do. pref., 104 1/2@104 1/2; Illinois Central, 136 1/2@136 1/2; Lake Erie and Western, 50@52; Lake Shore and Michigan Southern, 125@125 1/2; Metropolitan Elevated, 88 1/2@88 1/2; Manhattan Elevated, 28 1/2@28 1/2; Michigan Central, 107 1/2@107 1/2; New York Elevated, 107 1/2@108; New York, Lake Erie and Western, 46 1/2@46 1/2; do. pref., 87 1/2@88; New York Central and Hudson River, 144 1/2@144 1/2; Ohio and Mississippi 48 1/2@48 1/2; Ohio Central, 29 1/2@29 1/2; Pacific Mail, 51 1/2@52; St. Louis, Alton and Terre Haute, 55 1/2@56; do. pref., 128@129; Texas and Pacific, 60 1/2@60 1/2; Union Pacific, 117@117 1/2; United States Express, 61 1/2@62 1/2; Wells Fargo Express, 117 1/2@118 1/2; Western Union Telegraph, 116 1/2@116 1/2; do. ex. div., 81 1/2@81 1/2; Wabash, St. Louis and Pacific, 47 1/2@47 1/2; do. pref., 87 1/2@88.

The following quotations of sales of Railway and other securities, for the week, are in addition to those given elsewhere in our columns:

New York.—Atchison, Colorado and Pacific 1st, 101; Boston and New York Air Line, 46; Boston, Hartford and Erie 1st, 62; Central Iowa 1st, 118 1/2; Cedar Falls and Minnesota, 22; Chicago, St. Louis and New Orleans, 75 1/2; Chesapeake and Ohio 1st pref., 41; do, 2d pref., 30; do. cur. int., 55 1/2; do. 1st, Series B, 84 1/2; Chicago, St. Paul, Minneapolis and Omaha, 123 1/2; do. pref., 97; do. consol., 103 1/2; Cincinnati, Sandusky and Cleveland, 62 1/2; Cairo and Fulton 1st, 111 1/2; Chicago, Milwaukee and St. Paul, S. W. div. 6r, 106 1/2; Col. Chi. and Ind. Cent. Inc., 73; do. 1st, Trust Co. certif. ass. sup., 121; Chicago, St. Paul and Minneapolis 1st, 108 1/2; Chicago and Eastern Illinois, 90; do. Inc., 100; Denver and Rio Grande, 105 1/2; do. 1st, 118 1/2; do. 1st consol., 118 1/2; Denver, South Park and Pacific 1st, 109; Houston and Texas Central 1st inc. and ind., 103; do. 2d, M. L., 124; Ia. J. Bloom. and Western, 96; do. 1st, 89; do. 2d, 80; do. Inc., 95 1/2; International and Gt. Northern, 90; do. 1st, 118 1/2; do. 2d Inc., 100 1/2; Indianapolis, Decatur and Springfield 1st, 106; do. 2d Inc., 76; Keokuk and Des Moines 1st, 102; Kansas Pacific 1st consol., 107 1/2; do. 6s, Denver Div. ass., 110 1/2; do. 7s Leavenworth Branch, 150; Louisville, New Albany and Chicago, 80; Lake Erie and Western, 51; do. 1st, 109; do. Inc., 76 1/2; Lehigh and Wilkesbarre consol. ass., 110; do. Inc., 98; Lat. Bloom. and Muncie 1st, 109; Louisville and Nashville Gen'l mort., 6s, 106 1/2; Louisiana and Missouri River, 24 1/2; Manhattan Beach, 55 1/2; do. 7s, 96; Marietta and Cincinnati 1st pref., 17 1/2; do. 2d pref., 9 1/2; Mobile and Ohio, 28; do. 1st debent., 89 1/2; do. 2d debent., 60; do. 3d debent., 47; Missouri, Kansas and Texas, 45 1/2; do. consol. ass., 108; do. 2d, 84; Memphis and Charleston, 56; Milwaukee, Lake Shore and Western, 50 1/2; Metropolitan Elevated 2d, 90 1/2; Missouri Pacific 1st consol., 108 1/2; Minneapolis and St. Louis 1st, Iowa Ext., 111; Nashville, Chattanooga and St. Louis, 84; do. 1st, 118; New York, Ontario and Western, 88 1/2; New Orleans, Mobile and Ohio 1st, 102; Ohio Central, 29 1/2; do. 1st, 108; do. Inc., 62 1/2; Oregon Railway and Nav., 158; do. 1st, 108 1/2; Ohio and Mississippi 1st, Springfield div., 118 1/2; Ogdensburg and Lake Champlain Inc., 64; Peoria, Decatur and Evansville, 38 1/2; do. 1st, 106 1/2; do. Inc. Evansville div., 78 1/2; Rome, Watertown and Ogdensburg 1st consol., 86; Rochester and Pittsburg, 29 1/2; do. 1st, 102 1/2; do. Inc., 51; St. Paul, Minn. and Man., 91; do. 1st, 110 1/2; Southern Pacific of California 1st, 102; St. Louis and Iron Mt., 1st pref. inc., 95 1/2; do. 2d pref. Inc., 87 1/2; do. Ark. Branch 1st, 115; St. Paul and Duluth, 86; do. pref., 78 1/2; St. Louis, Kansas City and Northern, St. Charles Bridge, 100; St. Paul and Sioux City 1st, 110; South Side 1st, 104 1/2; St. Louis and San Francisco 2d, class A, 105; do. B, 98 1/2; Toledo, Delphos and Burlington, 27 1/2; Toledo, Peoria and Western, 1st, 116 1/2; Texas and Pacific, 62; do. income L. G., 87; do. Rio Grande div. 1st, 97 1/2; Union Pacific Col. Trust 6s, 108 1/2; Utah Southern Gen'l mort. 7s, 109 1/2; Wabash, St. Louis and Pacific, Gen'l mort., 6s,

100 1/2; Alabama Class A, 72; Alabama 6s, issued Chatham R. R., 12; Georgia 6s, 1886, 118; Louisiana 7s, consol., 60; Missouri 6s, 1886, 110 1/2; do. 1887, 112; do. 1888, 118 1/2; North Carolina 6s, S. T., 3d class, 8 1/2; South Carolina 6s, fund., 10; Tennessee 6s, new, 78 1/2; do. old, 72 1/2; Virginia 6s, def., 18 1/2; Virginia 6s, consol. ex-mat. coupon, 81; Am. Dist. Tel., 61; Sutro Tunnel, 2 1/2; Canton Co., 60; Colorado Coal and Iron, 54; do. 6s, 95; Cameron Coal, 25; Maryland Coal, 27; New Central Coal, 27; Carbo Mining, 8 1/2; Central, 4 1/2; Deadwood, 10; Excelsior, 5; Little Pittsburg, 8 1/2; Mariposa, 6; do. pref., 9 1/2; Ontario, 87; Standard, 24; Starumont, 8 1/2; Silver Cliff, 6 1/2.

Boston.—Atlantic and Pacific Block, 120; do 6s, gold, 102 1/2; Atchison, Topeka and Santa Fe 7s, Dutch Stamp, 120 1/2; do. 5s, 1909, 99 1/2; Atchison, Colorado and Pacific 6s, 1905, 101; Atchison and Nebraska 7s, 1907, 117; Boston Water Power, 10 1/2; Boston Land, 10 1/2; Burlington and Missouri River in Nebraska 6s, non-exempt, 105 1/2; Boston, Clinton, Fitchburg and New Bedford pref., 124; Boston and Maine 7s, 1894, 127 1/2; Boston, Concord and Montreal 6s, 1898, 107 1/2; Boston, Revere Beach and Lynn, 128 1/2; Chicago, Milwaukee and St. Paul, Dubuque div. 6s, 107; do. Wis. Valley div., 6s, 103; Central Iowa, 85; do. 1st pref., 59 1/2; Chicago and West Michigan, 84 1/2; Chicago and Eastern Illinois, 90; Cheshire pref., 58; Connott Valley, 26; do. 7s, 1919, 91 1/2; Chicago, Burlington and Quincy 4s, 1919, 92 1/2; Detroit, Lansing and Northern pref., 107; Danville, Ouley and Ohio River 7s, 97; Detroit and Bay City 8s, 1908, guar., 112 1/2; Eastern (N. H.) R. R., 98; Essex R. R. 6s, guar. by Eastern, 104 1/2; Flint and Pere Marquette, 30; do. pref., 95; Framingham and Lowell 6s, 94; Ionia and Lansing 8s, 1889, 115; Kansas City and Cameron 10s, 1892, 128 1/2; Kansas City, Fort Scott and Gulf, 91 1/2; do. pref., 122 1/2; do. 7s, 112; Kansas City, St. Joseph and Council Bluffs 7s, 118 1/2; Little Rock and Ft. Smith, 88; do. 7s, 116 1/2; Louisiana and Missouri River, 25; do. pref., 40; Lynn and Boston 6s, 1900, 118; Lincoln and Northwestern 7s, 1910, 117; Marquette, Houghton and Ontonagon, 45; do. pref., 85; do. 6s, 100; Mexican Central Blocks, new series, 102; do. old, 114; Massachusetts Central, 6s, 97 1/2; Maine Central, 34; do. 6s, consol., 118 1/2; Metropolitan Horse, 7s, 1884, 107 1/2; New York and New England 6s, 110; New Mexico and Southern Pacific 7s, 1909, 115 1/2; Ogdensburg and Lake Champlain Income, 65; do. consol. 6s, 95; Old Colony 7s, 1894, 126 1/2; Rutland, 5 1/2; do. pref., 31 1/2; do. 5s, 80; Republican Valley 6s, E. D., 105; Summit Branch, 25 1/2; Sonora Block No. 3, 225; Southern Kansas and Western 7s, 110; Stanstead, Shesford and Chambly 7s, 1887, 85; Sioux City and Pacific 6s, 1898, 103; Toledo, Delphos and Burlington, 18 1/2; Vermont Central 7s, 1886, consol., 18 1/2; Wisconsin Central, 26 1/2; do. 2d series, 76; Maine State 6s, 1889, 118 1/2; Massachusetts 5s, 1894, Bouley, 108 1/2; Bangor 6s, 1899, 118 1/2; Boston 6s, 1894, 123 1/2; Chicago 7s, 1887, 118; Providence 6s, 1906, gold, 117 1/2; Allouez Mining Co., 8; Blue Hill, 8 1/2; Crescent, 1 1/2; Catalpa, 2 1/2; Central, 31; Copper Falls, 9; Duncan,

8 ; Empire, 1 ; Franklin, 12 ; Harshaw, 10 ; Huron, 8½ ; Phoenix, 1½ ; Pewabic, 16 ; Ridge, 3½ ; Sullivan, 2½ ; Silver Islet, 34.

**Philadelphia.**—Am. S. S. Co. 6s, 108 ; Allegheny Valley Income scrip, 49 ; Catawissa new pref., 51 ; Central Transp., 41½ ; Cincinnati 7-30s, J. & J., 120½ ; Huntingdon and Broad Top Mt. consol. 7s, 94½ ; do. 6s, 77½ ; do. 1st 7s, 121½ ; Norfolk and Western pref., 51½ ; Philadelphia and Reading R. R. scrip, 62 ; do. consol. mort. gold 6s, 114 ; Pennsylvania Company 6s, 107½ ; People's Pass. 7s, 109 ; Pennsylvania Canal 6s, 98½ ; Perkiomen 6s, 101½ ; St. Paul and Duluth pref., 78 ; Shamokin, Hazleton and Wilkesbarre 2d, 22 ; Texas and Pacific, 60½ ; do. consol. mort. 6s, 104½ ; Union and Titusville 7s, 102½ ; West Jersey and Atlantic 6s, 110. The latest quotations are : City 6s, 115 @116 ; do. free of tax, 128@128½ ; do. 4s, new, 106@113 ; Pennsylvania State 6s, 3d series, 104½@106 ; do. 6s, new loan, 117½@118½ ; do. 4s, new, 111@— ; Philadelphia and Reading R. R., 28½@28½ ; do. consol. mort. 7s, coup. 124@124½ ; do. reg., 124@124½ ; do. mort. 6s, 118@120 ; do. 7s, 1898, 119½@121 ; United New Jersey R. R. and Canal, 184½@185 ; Buffalo, Pittsburg and Western, 21½@21½ ; Pittsburg, Titusville and Buffalo 7s, 96½@97½ ; Camden and Amboy mort. 6s, 1889, 115@— ; Pennsylvania R. R., 69½@69½ ; do. gen'l mort. coupon, 124½@— ; do. reg., 124@127 ; do. consol. mort. 6s, reg., 120@— ; Little Schuylkill R. R., 52½@53½ ; Morris Canal pref., 164@— ; Schuylkill Nav., 5½@6 ; do. pref., 12½@12½ ; do. 6s, 1882, 88@89 ; do. 1872, 106@107 ; Elmira and Williamsport pref., 54@— ; do. 6s, 115@115½ ; do. 5s, 98@100 ; Lehigh Coal and Navigation, 44½@45½ ; do. 6s, 1884, 106½@106½ ; do. R. R. loan, 115@118 ; do. Gold Loan, 116½@— ; do. consol. 7s, 119½@— ; Northern Pacific, 41½@42 ; do. pref. 71½@72½ ; North Pennsylvania, 59@59½ ; do. 6s, 107@108 ; do. 7s, 122@122½ ; do. Gen'l mort. 7s, reg., 128@— ; Philadelphia and Erie, 27@27½ ; do. 6s, 102½@102½ ; do. 7s, 117½@117½ ; Minehill, 59½@60 ; Catawissa, 22½@22½ ; do. pref., 52½@53 ; do. new pref., 51@51½ ; do. 7s, 1900, 120@— ; Lehigh Valley 61½@61½ ; do. 6s, coupon, 126@127 ; do. reg., 125@127 ; do. 2d mort. 7s, 136@137 ; do. consol. mort., 121@121½ ; Fifth and Sixth streets (horse), 125@— ; Second and Third, 111@112½ ; Thirteenth and Fifteenth, 70@75 ; Spruce and Pine, 49@55 ; Green and Coates, 75@78 ; Chestnut and Walnut, 96@100 ; Hestonville, 21½@21½ ; Germantown, 75@76 ; Union, 119@126 ; Lombard and South, 26@26½ ; West Philadelphia, 90@91 ; People's, 22½@23½ ; Continental, 106@108.

**Baltimore.**—Atlanta and Charlotte, 73 ; do. 1st, 108 ; Atlantic Coal, 125 ; Baltimore and Ohio 1st pref., 122 ; do. 2d pref., 122 ; Baltimore City 6s, 1890, 119½ ; do. 6s, 1886, 118 ; do. 6s, 1886, new, 110 ; do. 6s, 1884, 107 ; do. 4s, 1920, 109 ; do. 5s, 1894, 118 ; do. 5s, 1916, 123½ ; Canton Co. 6s, gold, 116 ; Cincinnati and Baltimore 7s, 114 ; Marietta and Cincinnati 1st Sterling, 118 ; Memphis and Charleston, 56½ ; Northern Central 6s, 100 ; Norfolk and Western pref., 52 ; North Carolina 4s, 85 ; Parkersburg Branch, 16 ; Pittsburg and Connellsville, 12½ ; Richmond

and Danville, 98 ; do. bonds, 1885, 106 ; South Side 3d, 108½ ; Union R. R. bonds, endorsed by Canton Co., 119½ ; Virginia and Tennessee 2d, 103 ; Virginia Peeler, 88 ; do. Peeler coupons, 16½ ; Virginia Black Scrip, 13½ ; Virginia 40 coupons, 98½ ; Western Maryland 6s, guar. by Washington Co., 113 ; Wilmington, Columbia and Augusta 6s, 110. The latest quotations are : Baltimore and Ohio R. R. —@200 ; Baltimore City Passenger R. R., 88@88½ ; Cincinnati and Baltimore 7s, 114@— ; Central Ohio 6s, 118½@114 ; Charlotte, Columbia and Augusta, 39@42 ; Marietta and Cincinnati 2d, 91½@92 ; do. 3d, 46½@46½ ; Northern Central, 51½@— ; do. 6s, 1900, gold, 116½@117 ; do. 6s, 1904, gold, —@117 ; do. 5s, 1926, 99½@100 ; Orange, Alex. and Manassas 7s, 103@104½ ; Ohio and Mississippi 7s, S. F., 119@— ; do. 2d mort., 122½@— ; do. 7s, Springfield div., 115@116½ ; Pittsburg and Connellsville 7s, 124@125½ ; South Side 1st, 110@— ; Union Canal indorsed, 119½@119½ ; Virginia and Tennessee 2d, 103@— ; Wilmington and Weldon 7s, 117½@— ; Western Maryland 2d pref., 109½@110 ; do. 6s, guar. by Washington do., 118@115½ ; Maryland Defense 6s, 107½@108½ ; Virginia Consols, 80½@80½ ; do. 2d, 38@38½ ; 10-40s, 50½@51½ ; Baltimore City 5s, 1894, —@117 ; do. 6s, 1900, —@118 ; do. 5s, 1916, 123@— ; do. 4s, 1920, 109@109½ ; do. 6s, 1890, 119½@119½ ; do. 6s, 1902, new, —@129.

**Philadelphia and Reading "Blanket" Mortgage.**

In the United States Circuit Court, Philadelphia, on the 27th inst., Judges McKennan and Butler made the following decree restraining the issue of the "blanket" mortgage bonds by the Philadelphia and Reading Railroad Company :

"And now, on this 27th day of April, 1881, it is ordered and decreed that until the final hearing of this case, or until further order of this court, the defendant corporation and the other defendants, and each of them, are, and they hereby are, enjoined from executing this mortgage upon the property of the company for \$150,000,000, as mentioned in the bill, and from executing any bonds or obligations secured by such mortgage upon the property of the company, and from doing any act toward the carrying out of the scheme of an issue of bonds or obligations as a part of an issue or issue, amounting in the aggregate to \$150,000,000, to be secured as set forth in the bill and the exhibits thereto attached."

Judge McKennan informed counsel for F. B. Gowen that the decree did not deprive him of the right to present any new plan to the court for the financial reorganization of the company.

The certain success of the Treasury policy of refunding is shown by the fact that it has become necessary to send two loan experts to Europe to take charge of the exchange of six per cents for the stamped three and a half per cents. It was thought that although the plan might be successful in this country, the foreign holders would prefer have their bonds redeemed, but the advices at the Treasury from Europe show that the holders of our bonds there cannot find any European investments which offer the same security at any better rate of interest than three and a half per cent.

The Elevated Railway which has been built by the Pennsylvania Railroad Company from its Depot in West Philadelphia to New Depot at Fif-

teenth and Filbert streets, Philadelphia, will be opened for freight traffic on the 2d of May.

The stockholders of the Connecticut Valley Railroad Company, at a meeting held in Hartford on the 23d inst., voted to accept their amended charter, and to extend their road northward to Springfield and Holyoke. The work upon the extension will be begun about the middle of May. The newly organized company which represents \$750,000 of the original \$1,000,000 first mortgage bonds, has taken a legal assignment of these bonds, and holds them subject to all rights under the mortgage.

Judge Gresham, of the United District Court, Indianapolis, Ind., has ordered the sale of the Fort Wayne, Muncie and Cincinnati railway to satisfy the first mortgage bonds, etc., concerned in the suit brought by Thomas for Taylor, the sale to be made within sixty days after notice by the commissioner.

The deed of transfer of the Cairo and Vincennes Railroad Company from Joseph W. Drexel and E. E. Tracy, of New York, has been filed in the office of the County Recorder at Vincennes, Ind. The deed is a quit claim in consideration of the sum of \$1 and was executed December 24, 1880.

The officers of the St. Louis and San Francisco Railroad have organized the Rogers and Eureka Springs Railway Company, to build a road from Rogers to Eureka Springs, twenty-five miles. The road will be built as soon as possible.

A telegraphicable, one and a half mile in length, was successfully laid on the 20th inst. between Brockville, Canada, and Morristown, N. Y., for the use of the Canada Pacific and Utica and Black River Railroad Companies.

It is expected that the New York Canals will be opened by the 5th of May, though possibly the opening may be deferred until the 10th.

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## RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq* 100	\$3,500,000	J. & J.	Jan. '81 24	Little Schuykill* 100	\$1,646,100	J. & J.	Jan. '81 24	Ware River* 100	\$750,000	J. & J.	July '80 24
Ashuelot* 100	210,000	quarterly	Oct. '79 18	Louisville & Nashville 100	18,120,000	F. & A.	Feb. '81 3	Warren (N. J.) 100	1,800,000	A. & O.	Apr. '80 3
Aitch. Pop. & Santa Fe 100	10,400,300	quarterly	May '81 1	Louisv., N. Alb. & Chi. 100	3,000,000	J. & D.	Dec. '70 3	Warwick Valley 100	225,000	J. & J.	July '80 3
Atlanta and West Point 100	1,232,200	J. & J.	July '80 6	Lowell and Andover 100	500,000	J. & J.	July '80 24	Westchester & Phil. pref. 100	821,300	J. & J.	July '80 2
Atlantic and St. Law* 100	5,000,000	M. & S.	Sept. '80 24	Lowell and Lawrence 100	200,000	A. & O.	Apr. '78 24	West Jersey* 100	1,569,750	R. & A.	Nov. '79 2
Augusta and Savannah 100	1,022,900	J. & D.	June '80 24	Lyckens Valley 100	600,000	F. M. A. N	Feb. '79 24	Wilmington & Weldon 100	1,456,200	J. & D.	Nov. '79 3
Avon, Genesee & Mt. M.* 100	225,000	A. & O.	Jan. '78 3	Manchester and Law. 100	1,000,000	M. & N.	May '81 2	Winchester & Potomac* 100	180,000	J. & J.	Jan. '81 3
Baltimore and Ohio 100	14,216,800	M. & N.	May '81 1	Marietta & Cincinnati 50	1,409,912	"	"	Winchester & Strasburg* 100	500,000	J. & J.	Jan. '81 3
" pref. 100	4,569,578	J. & J.	Jan. '81 3	" 1st pref. 50	5,130,719	M. & S.	Sep. '80 24	Worcester and Nashua 75	1,789,800	J. & J.	Jan. '81 2
Washington Br. 100	1,550,000	A. & O.	Apr. '81 1	" 2d pref. 50	4,460,368	M. & S.	Sep. '80 24				
Berkshire* 100	600,000	quarterly	Apr. '81 12	Massissippi* 100	400,000	F. & A.	Feb. '81 2				
Boston and Albany 100	20,000,000	quarterly	Mar. '81 1	Memphis & Charleston 25	5,212,725	J. & D.	Jan. '89 2				
Bos. Clin. F. & N. Bed. 100	1,297,600	"	"	Metropolitan Elevated 100	5,000,000	A. & O.	Apr. '81 24				
" pref. 100	1,750,100	"	"	Michigan Central 100	18,788,204	quarterly	May '81 1				
Agricultural Br. guar. 100	60,000	J. & D.	Apl. '81 3	Middlesex Central 100	2,186,684	F. & A.	Feb. '81 3	Baltimore City 25	1,000,000	J. & J.	Jan. '81 5
Bost. One & Mont. pref. 100	800,000	M. & S.	June '76 2	Mill Creek & Minehill* 50	323,375	J. & J.	Jan. '81 5	Balt. C. & E. Mills. 100	1,000,000	J. & J.	Jan. '80 3
Boston and Lowell 500	5,269,000	J. & J.	Nov. '80 2	Missouri Pacific 100	5,856,450	J. & J.	Jan. '81 24	Cambridge 100	121,000	A. & O.	Apr. '81 3
Boston and Maine 100	6,921,274	M. & N.	Jan. '81 2	Mobile & Montgomery 100	2,794,300	F. & A.	Feb. '80 24	Camp. Park. N. & E. Riv. 100	200,000	J. & J.	Apr. '78 4
Boston and Providence 100	4,000,000	M. & N.	May '81 4	Morris and Essex* 50	15,000,000	J. & J.	Jan. '81 24	Broadw. & 7th Av. (N.Y.) 100	1,100,000	J. & J.	Apr. '79 2
Attleborough Branch 100	131,700	J. & J.	Jan. '81 3	Mountain Pacific 100	2,416,000	A. & O.	Apr. '81 24	Brooklyn & Hunter's Pt. 100	400,000	A. & O.	Apr. '79 3
Bost. Revere B. & Lynn 100	350,000	J. & J.	Dec. '80 2	Mobile & Montgomery 100	2,794,300	F. & A.	Feb. '80 24	Brooklyn City 100	2,000,000	F. M. A. N.	Aug. '79 1
Buffalo, N. Y. and Erie* 100	950,000	J. & D.	Feb. '79 2	Morris and Essex* 50	15,000,000	J. & J.	Jan. '81 24	Bushwick (Brooklyn) 100	309,000	J. & J.	July '79 3
Burl. & Mo. Riv. in Neb. 100	8,537,800	quarterly	Apl. '80 24	Mt. Carbon & Pt. Carbon 50	282,350	J. & J.	Jan. '81 24	Cambridge 100	100,000	J. & J.	Apr. '79 1
Camden and Atlantic 50	377,400	J. & J.	Dec. '80 2	Nashua and Lowell 100	800,000	M. & N.	Nov. '80 24	Camp. Park. N. & E. Riv. 100	1,068,400	J. & J.	Jan. '79 3
" pref. 50	528,311	quarterly	Apl. '80 24	Nashua and Rochester 100	1,305,300	A. & O.	Apr. '81 24	Citizens (Phil.) 50	500,000	J. & J.	Aug. '78 10
Camden & Burl. Co. 100	281,925	J. & J.	Jan. '81 2	Nashville and Decatur 100	5,259,000	J. & D.	Dec. '78 3	Citizens (Phl.) 50	200,000	M. & N.	Nov. '77 10
Orpe May and Millville 50	447,000	J. & D.	June '80 2	Nash. Chat. & St. Louis 25	6,755,256	A. & O.	Apr. '80 24	Coney Island & Brookl. 100	500,000	A. & O.	Oct. '80 5
Catrawissa* 50	1,159,500	pref. 100	Oct. '80 24	Nauvauget 100	2,000,000	J. & J.	Jan. '81 24	Continental (Phl.) 50	180,000	J. & J.	Jan. '81 6
" 2d pref. 50	2,200,000	M. & S.	Nov. '80 24	Neaquechon Valley* 50	1,000,000	M. & S.	Mar. '81 24	D. Doek. E. Hdw. & Bat. 100	1,200,000	F. M. A. N.	May '79 2
Oayaga and Sun* 50	899,110	J. & J.	Nov. '80 24	N. Castle & Beaver Val. 50	1,800,000	J. & J.	July '80 24	Eighth Avenue (N.Y.) 100	1,000,000	J. & J.	Jan. '79 6
Cedar Rapids & Mo. R. 100	6,860,400	F. M. A. N.	May '81 1	N. Haven & Northamp. 100	605,000	quarterly	Oct. '80 24	Elizabeth and Newark 100	200,000	"	"
" pref. 50	100,000	J. & J.	Feb. '81 2	New London Northern* 100	1,418,300	quarterly	Oct. '80 24	Frankf. & Southw. (Ph.) 50	600,000	M. & N.	May '79 6
Central of Georgia 100	7,400,000	J. & D.	June '80 2	N.Y. Cen. & Hudson R. 100	89,428,330	quarterly	Oct. '80 24	Frankf. & Southw. (Ph.) 50	1,000,000	J. & J.	July '80 5
Central of New Jersey 100	18,553,200	quarterly	Apl. '81 2	New York and Harlem 100	8,500,000	J. & J.	Jan. '81 24	Germanv. College (Ph.) 50	500,000	J. & J.	July '71 2
Central Ohio* 50	2,425,000	J. & J.	Jan. '81 2	" pref. 100	1,800,000	J. & J.	Jan. '81 24	Grand St. and Newton 100	170,000	J. & J.	July '71 2
" pref. 50	400,000	J. & J.	Jan. '81 2	City Line 100	annually	Apl. '81 2		Green & Coates St. (Ph.) 50	500,000	J. & J.	July '70 6
Central Pacific 100	54,275,000	F. & A.	Feb. '81 2	New York & Long Br.* 100	2,000,000	A. & O.	Oct. '79 2	Heston, Mantua & Fairm. 50	2,050,000	J. & J.	Jan. '76 14
Chemung* 100	380,000	quarterly	July '80 14	New York Elevated 100	6,500,000	quarterly	Apl. '81 2	Hightland 100	800,000	A. & O.	Jan. '80 4
Cheshire, preferred 100	2,156,300	J. & J.	July '80 14	N.Y. Lake Erie & West. 100	7,107,700	annually	"	Lomb. & South Sta. (Ph.) 25	105,000	M. & N.	Oct. '79 24
Chicago and Alton 100	10,065,400	M. & S.	Mar. '81 4	" 1st pref. 100	1,800,000	J. & J.	Jan. '81 24	Lynn and Boston 100	200,000	M. & N.	May '81 6
" pref. 100	2,425,400	M. & S.	Mar. '81 4	Metropolitan (Boston) 50	1,600,000	J. & J.	Feb. '81 2	Malden and Melrose 100	200,000	"	"
Chicago, Bur. & Quincy 100	31,004,456	M. & S.	Mar. '81 4	Middlesex (Boston) 100	4,000,000	M. & S.	Mar. '80 24	Metropolitan (Boston) 50	1,500,000	J. & J.	Jan. '81 4
Chi., Cinc., Dub. & Minn. 50	6,165,000	A. & O.	Apr. '79 2	N. Eastern (S. C.) pref. 100	96,000	M. & N.	Nov. '77 4	Middlesex (Boston) 100	550,000	M. & N.	Nov. '80 3
Chi., Ill. and St. Paul 100	16,404,261	A. & O.	Apr. '81 2	N. Pennsylv. 50	4,527,150	quarterly	Feb. '81 24	N.Y., Bay Ridge & Jan. 100	102,540	"	"
" pref. 100	12,279,483	A. & O.	Apr. '81 2	Northern Central 50	5,842,000	A. & O.	Jan. '81 24	Ninth Avenue (N. Y.) 100	797,320	"	"
Chicago & N. Western 100	14,988,257	J. & D.	Dec. '80 2	Northern Central 50	5,842,000	A. & O.	Dec. '80 24	Orange and Newark 100	282,555	"	"
" pref. 100	21,525,338	quarterly	Mar. '81 24	Northern N. Hamp. 100	2,068,400	J. & D.	Dec. '80 24	People's (Phila.) 25	206,054	"	"
Chicago, R. I. & Pacific 100	50,000,000	J. & D.	Oct. '80 24	Ohio and Mississippi 100	20,000,000	quarterly	Mar. '75 24	Philadelphia City 100	475,000	J. & J.	July '70 2
Chicago & West Mich. 100	6,181,000	A. & O.	Feb. '81 2	Old Colony 100	7,183,800	J. & J.	Jan. '81 24	Philadelphia and Darby 20	200,000	J. & J.	July '77 2
Cin. Ham. & Dayton 100	8,000,000	A. & O.	Nov. '80 2	Oregon Railway & Nat. 100	4,455,200	F. & A.	Aug. '80 24	Philadelphia and Grey's Ferry 50	284,775	J. & J.	July '78 2
Cin. Sand. & Clev. pref. 50	249,037	M. & N.	Feb. '81 2	Panama 100	7,000,000	J. & J.	Jan. '81 24	Pig. Alleg. & Manchester 50	200,000	A. & O.	Apr. '78 2
Cleveland & Mahoning* 50	2,057,589	M. & N.	Nov. '79 4	Paterson and Hudson* 100	632,000	J. & J.	Jan. '81 24	Ridge Avenue (Ph.) 50	750,000	J. & J.	Apr. '78 24
Cleveland & Pittsburg* 50	11,236,150	quarterly	Mar. '81 24	Paterson and Newark 100	250,000	J. & J.	Jan. '81 24	Second Avenue (N. Y.) 100	1,199,500	J. & J.	Apr. '78 2
Columbus and Xenia* 50	1,786,200	M. J. S. D.	Feb. '81 2	Paterson and Ramapo* 100	245,000	J. & J.	Jan. '81 24	Second & Third St. (Ph.) 100	982,100	J. & J.	Jan. '70 3
Columbus & Hocking Val. 100	2,600,000	F. & A.	Dec. '80 24	Pemberton & Hightstown* 50	342,150	J. & J.	July '77 2	17th & 19th streets (Ph.) 50	500,000	J. & J.	Jan. '78 4
Concord 50	1,500,000	M. & N.	May '81 24	Pennsylvania 100	6,870,200	M. & N.	Nov. '80 4	Sixth Avenue (N. Y.) 100	750,000	M. & N.	Nov. '77 5
Concord and Ports 100	350,000	J. & D.	Feb. '81 2	Peoples & Bureau Val. 100	1,200,000	F. & A.	Dec. '80 24	South Boston 50	60,000	J. & J.	Jan. '81 4
Conn. & Passumpsic 100	2,175,700	F. & A.	Jan. '81 2	People's (Phila.) 25	25,000	J. & J.	Jan. '78 4	Third Avenue (N. Y.) 100	2,000,000	F. M. A. N.	Nov. '80 4
Connecticut River 100	2,100,000	J. & J.	Jan. '81 2	Phil. & H. & L. 100	223,000	J. & J.	Jan. '81 24	23rd street (N. Y.) 100	600,000	J. & J.	Jan. '74 14
Cumberland Valley 100	1,292,950	J. A. J. O.	Jan. '81 2	Philadelphia and Erie* 50	6,004,300	F. & A.	Feb. '81 4	Union (Boston) 100	374,300	J. & J.	Jan. '80 5
" 1st pref. 50	241,900	A. & O.	Oct. '80 24	" 2d pref. 50	2,400,000	J. & J.	Jan. '81 24	Union (Phila.) 50	400,000	J. & J.	July '80 7
" 2d pref. 50	243,000	A. & O.	Nov. '80 24	Phil. Ger. & Norristown* 50	1,026,200	M. & S. B.	Jan. '81 24	West Philadelphia 50	400,000	J. & J.	July '77 10
Danbury and Newrulds 50	600,000	quarterly	Mar. '81 24	Philadelphia & Reading* 100	8,212,375	quarterly	Mar. '76 24				
Dayton & Michigan* 50	2,401,528	A. & O.	Oct. '80 14	Profile and Franconia 100	1,551,800	quarterly	July '76 24				
" pref. 50	1,211,250	quarterly	Jan. '81 2	Providence & Worcester 100	2,000,000	annual	July '80 24				
Delaware* 2	2,320,950	J. & J.	Jan. '81 2	Rensselaer & Saratoga* 100	6,000,000	quarterly	Feb. '81 24				
Del. & Bound Brook* 100	1,584,400	quarterly	Feb. '81 2	Rhode Island & Mass. 100	175,575	J. & J.	Jan. '81 24				
Del. & Leckaw. & Westm. 50	26,200,000	quarterly	Apr. '81 2	Richmond & Petersb. 100	1,008,600	J. & J.	Jan. '79 2				
Detroit, Lans. & Nor. 100	1,874,000	F. & A.	Aug. '80 24	Rochester & Genesee* 100	2,998,900	J. & J.	July '76 24				

## RAILROAD EARNINGS—MONTHLY.

Burl., C. Rapids & Nor.:	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1880	184,316	165,170	188,325	141,653	149,504	153,376	143,432	160,160	179,804	204,991	189,330	193,068	2,053,131
1881	187,750	124,510	148,551	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Pacific:													
1879	1,069,166	1,056,691	1,280,272	1,406,600	1,579,591	1,443,088	1,458,833	1,556,457	1,649,430	1,809,022	1,488,142	1,335,870	17,153,163
1880	1,200,614	1,070,487	1,373,438	1,366,716	1,778,488	1,724,950	1,840,067	1,973,438	1,964,997	2,120,229	2,154,000	1,853,000	20,410,424
1881	1,602,907	1,400,000	1,643,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Alton:													
1879	343,737	307,381	327,370	335,394	421,937	447,784	536,843	583,832	628,811	668,163	601,101	553,014	5,755,677
1880	534,054	497,013	626,473	542,961	616,129	617,524	708,906	761,120	767,349	785,199	696,776	543,723	7,687,226
1881	487,890	461,641	511,415	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Northwestern:													
1879	1,008,321	889,623	1,107,042	1,126,894	1,433,364	1,393,087	1,314,231	1,326,957	1,716,409	1,896,073	1,558,476	1,325,895	16,098,373
1880	1,154,832	1,131,693	1,361,725	1,294,573	1,875,608	1,653,000	1,716,581	1,771,314	1,957,951	2,031,000	1,880,600	1,490,329	19,423,684
1881	1,222,250	957,300	1,162,363	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago, Burl. & Quincy:													
1879	1,105,098	982,377	1,071,738	1,018,755	1,171,303	1,160,968	993,823	1,315,559	1,484,316	1,709,932	1,327,679	1,438,167	14,779,715
1880	1,200,239	1,180,853	1,453,611	1,260,319	1,619,227	1,434,515	1,566,661	1,610,168	1,579,465	1,599,534	1,510,846	1,326,812	17,311,890
Chicago, Mill. & St. Paul:													
1880	764,298	738,749	900,675	871,000	1,135,000	1,038,000	1,026,000	991,000	1,257,000	1,494,000	1,472,000	1,426,000	13,114,810
1881	991,000	683,000	917,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago, St. Paul, Minn. & Omaha:													
1880	105,405	92,044	134,134	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	128,555	101,965	166,999	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin., Ind., St. L. and Chicago:													
1880	155,697	172,541	198,220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	171,466	160,981	185,004	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev., Col., Cin., & Ind.:													
1880	317,411	296,769	349,410	302,521	319,445	358,820	450,186	475,096	497,824	426,227	368,714	349,092	4,440,514
1881	399,903	271,176	344,602	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver and Rio Grande:													
1880	124,093	128,291	168,961	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	307,476	317,681	398,493	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dubuque and Sioux City:													
1880	79,923	77,551	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	79,063	50,239	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hannibal & St. Joseph:													
1880	176,079	166,965	216,327	200,059	189,125	177,861	163,484	212,896	209,068	240,359	204,116	257,241	2,537,954
1881	153,067	126,113	173,557	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Houston and Texas Central:													
1880	319,041	429,803	237,745	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	359,706	431,475	325,209	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central:													
1880	595,212	613,806	613,008	535,733	665,120	681,736	724,095	732,755	306,836	880,211	783,120	673,181	8,304,812
1881	600,472	492,851	536,395	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indiana, Bloomington and Western:													
1880	80,498	89,960	94,325	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	90,283	83,261	77,713	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville and Nashville:													
1880	674,455	575,035	604,425	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	916,950	803,490	941,699	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile and Ohio:													
1880	250,116	204,094	168,301	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	318,243	311,353	226,368	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nashville, Chat. and St. L.:													
1880	205,633	191,154	169,457	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	178,143	190,866	207,710	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York and New England:													
1880	164,232	149,907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	189,749	173,614	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Central and Hudson River:													
1879	2,024,812	2,210,304	2,474,392	2,214,626	2,211,010	2,022,823	2,194,423	2,546,028	2,922,396	2,898,586	2,801,835	2,846,216	29,367,451
1880	2,593,613	2,317,231	2,854,835	2,782,324	2,540,997	2,653,477	2,873,316	3,023,854	3,000,627	3,095,198	3,047,541	2,833,403	33,615,416
1881	2,404,713	2,293,463	2,668,280	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York, Lake Erie & Western:													
1879	1,147,173	1,207,391	1,356,780	1,372,755	1,350,574	1,230,419	1,273,533	1,450,223	1,492,497	1,713,697	1,515,835	1,398,244	16,500,121
1880	1,296,381	1,252,218	1,644,958	1,643,151	1,592,544	1,661,812	1,580,976	1,606,674	1,786,417	1,899,910	1,799,338	1,726,78	19,491,367
1881	1,443,437	1,426,765	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Central:													
1880	334,494	330,960	415,325	386,130	329,788	419,193	450,293	453,923	464,093	512,917	459,054	494,310	5,060,387
1881	386,157	382,657	482,906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Pacific:													
1880	81,212	77,259	119,357	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	109,505	79,976	143,835	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia and Erie:													
1880	224,307	245,372	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	224,303	225,501	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia and Reading:													
1879	900,482	825,154	889,569	989,034	1,144,051	1,179,140	1,147,767	1,305,414	1,197,162	1,409,028	1,308,658	1,325,780	13,621,239
1880	1,239,177	1,016,278	1,404,878	1,328,661	1,307,148	1,298,168	1,169,874	1,415,834	1,877,073	1,563,794	.....	.....	.....
St. Louis and San Francisco:													
1880	195,695	199,644	197,470	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	212,435	178,234	262,050	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis, Alton and Terre Haute:													
1880	153,139	163,737	168,994	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	169,458	170,418	204,009	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis, I. Mt. & South'n:													
1880	555,983	490,195	451,560	403,300	372,290	365,300	442,000	543,555	661,400	678,200	626,725	655,100	6,253,419
1881	570,957	560,791	692,024	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul, Minn. and Man.:													
1880	180,239	137,645	261,798	.....									

## COUNTERFEIT NOTE LIST.

\* Only notes of the new Issue counterfeited.

The Waycross and Jacksonville Railroad, in Florida, was completed on the 23d last, and the first train passed over safely. The formal opening will take place May 1. This line shortens the time between Savannah and Jacksonville to six hours.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY, TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, March 25, 1881.

THE BOARD OF DIRECTORS OF THIS COMPANY have this day declared a DIVIDEND OF TWO PER CENT. upon its capital stock, payable on Monday the 2d day of May next, at this office.

For the purpose of this dividend, and also for the annual election for Directors, which is to be held on the 4th day of May next, the Transfer Books will be closed at 3 o'clock p. m. on THURSDAY, the 31st inst., and will be reopened on the morning of Friday, the 6th day of May next.

E. D. WORCESTER, Treasurer.

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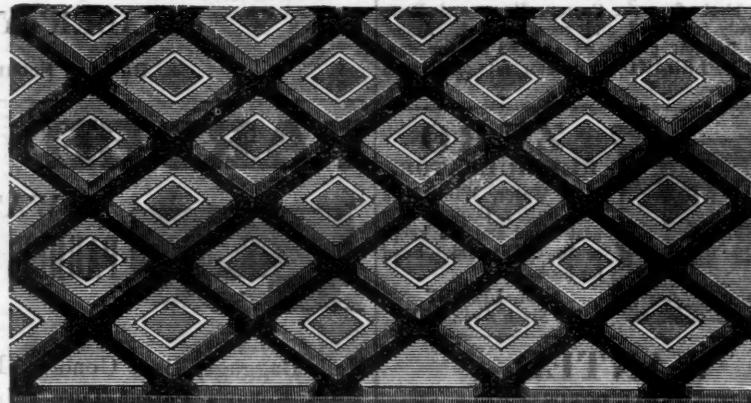
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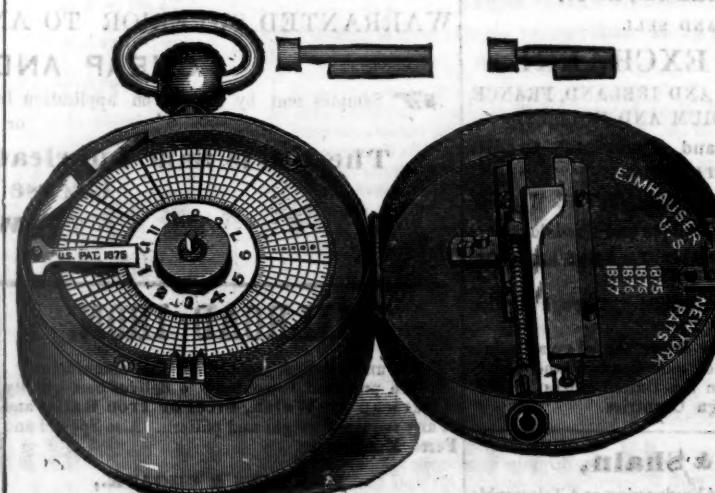
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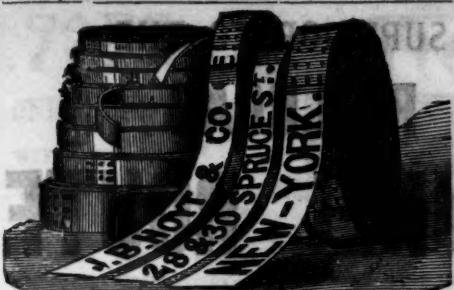
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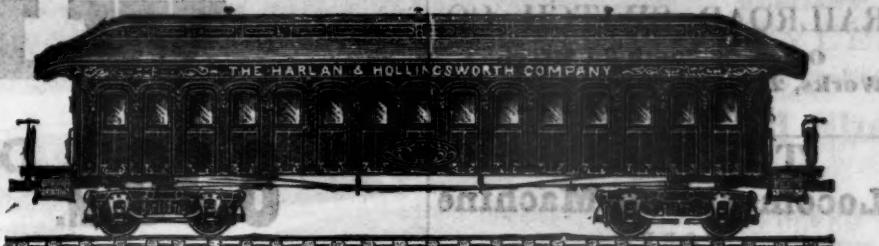
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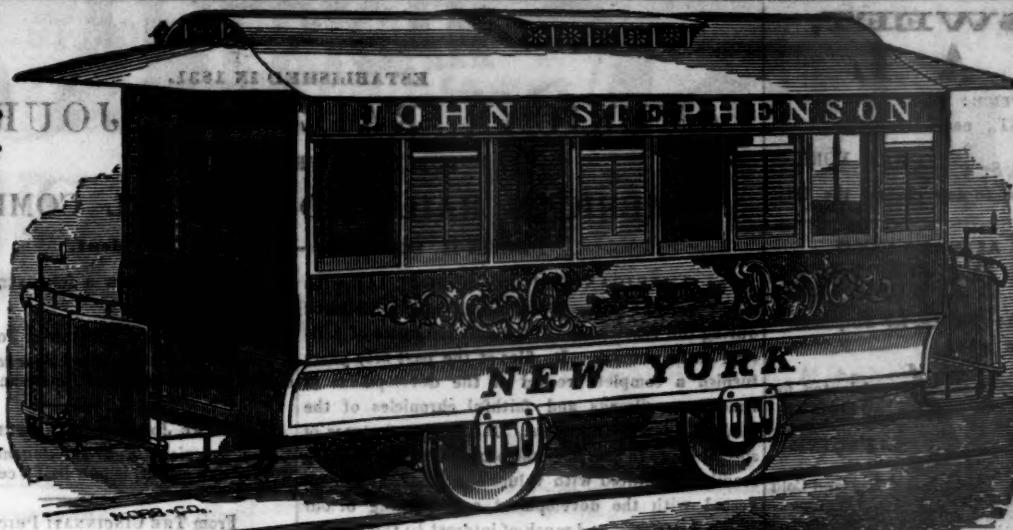
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